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THE Chattanooga *Times* sorrows because the fire insurance companies will not contribute to buy hose and chemical extinguishers for its fire department. Why not furnish uniforms and pay the firemen? It seems to us that the local agents do not meet the question as they should. The *Times* has interviewed some of them, and they excuse their companies on the ground that business has been bad and they are too poor to subscribe. It would be better to have answered that paying losses, and not fighting fire, is the business of fire insurance companies.

THERE is a great deal of complaint among underwriters about the multiplication of fire insurance companies, and especially the increase of American companies owned or controlled by foreign companies. These additions to the list are the direct result of an attempt to hamper the business of foreign companies by legislation. Probably not one of these British tenders would have been incorporated but for the war upon the parent companies. Now they are here and doing business, and the American companies are adding to their own equipment underwriters' agencies so as to get even with the foreigners. It may some day dawn upon fire underwriters that there is a great deal to be done in their regular business, and that undertaking to do it and at the same time to regulate the universe is too large a task for any one.

MR. R. H. GARRIGUE is credited with having said that the fire insurance business is the barometer of the times, and that "when there are more fires than usual we know that times are hard. Prosperity is shown by few fires. When money is scarce and times are dull many firms all over the county are compelled to burst or burn. It is not always convenient to assign, and fire is resorted to." This is a wholesale charge against the honesty of business men, for which we believe there is no foundation in known facts, and the statistics of the business do not confirm it. Underwriters have repeated it until some of them believe it, but periods of great business depression have been remarkable for few fires, and other and more prosperous times have been prolific of losses. It may still be said to be an open question, with the weight of evidence on the side of honesty.

THE New York Life insurance company announces in our paper this morning, in addition to the preliminary statement of the business of 1897, that its forthcoming statement will have its reserve computed on a three per cent. basis, and that hereafter it will estimate its policy liability upon the assumption that its interest earnings will not exceed three per cent. annually. This is a step farther in conservatism than any company has yet gone, although a number of companies have carried large surpluses which are really equivalent, except that the surplus is not an estimated quantity. In the case of the New York Life insurance company it means the transfer of over sixteen millions of dollars from surplus to reserve liability. It does not affect the standing or value of any policy. The company will still get all the interest it can get, and the policy-holders will get the benefit of it. The one great thing about it is that the change has been effected without any change in these relations. The premiums remain the same, and the only difference will be found in a possibly reduced dividend in the early years of dividend-paying policies.

WE had something to say a few weeks ago about corporations and the reasons for their existence. The following is Chief Justice Marshall's opinion:

> The power of creating a corporation, though appertaining to sovereignty, is not, like the power of making war, or levying taxes, or of regulating commerce, a great substantive and independent power, which cannot be implied as incidental to other powers, or used as a means of executing them. It is never the end for which other powers are exercised, but a means by which other objects are accomplished. No contributions are made to charity for the sake of an incorporation, but a corporation is created to administer the charity. No seminary of learning is instituted in order to be incorporated, but the corporate charter is conferred to subserve the purposes of education. No city was ever built with the sole object of being incorporated, but is incorporated as affording the best means of being well governed. The power of creating a corporation is never used for its own sake, but for the purpose of effecting something else. No sufficient reason is, therefore, perceived why it may not pass as incidental to those powers which are expressly given, if it be a direct mode of executing them.

It is well to use care in granting acts of incorporation, and to reserve, as is now almost universally the case, the right to alter, amend and repeal, but for many business enterprises incorporation seems essential.

ONCE in a while the daily papers throughout the country add to the gayety of nations. The Topeka, Kansas, *Journal* gives its readers to understand that the Travelers' insurance company has not excaped examination by withdrawing from Kansas, and that the insurance superintendent of Missouri is going to make an examination such as McNall had begun when the company withdrew. No, it is a very different sort of an examination from any so far made by the Kansas department. It is the regular examination made once in four years under Connecticut laws, and the Travelers' invited the Kansas superintendent to join in it. He declined to do so. Then the company invited Missouri, Illinois and Wisconsin to join, and they have accepted, as we understand. Then there is the Kansas City *Times*, which says:

> Another insurance company has withdrawn its business from Kansas. The evident purpose of this action is to intimidate the Kansas officials.

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Of course, the insurance company will not suffer. If necessary, in order to guarantee it against loss, the combine which prevails in insurance matters will give it added advantages in some other state.

The idea of the Mutual Life' trying to intimidate the Kansas superintendent is only equaled by the other one that the "combine" will give it added advantages in other states, so that it will not lose anything by withdrawing. There is probably not an insurance organization in the country that would not view with great equanimity any misfortune to the Mutual Life that would not re-act upon others.

Assessment Failures.

WE print in another column of this issue an article from the *Guardian* containing such reply as the editor seems able to make to an article of ours some weeks ago criticising the business of assessment insurance. The *Guardian's* article starts out with the usual intimation that the article was written because the editor supposed that in some mysterious way it might be made effective against the Mutual Reserve. It does not appear to us to be necessary to answer this sort of thing, because if THE WEEKLY UNDERWRITER has not established a reputation for saying what its editor thinks regardless of its effect upon anyone, we do not know of any paper that has such a reputation.

We are assured by the *Guardian* that our imagination is playing us false, that there is nothing in the present condition of assessment insurance or in its future outlook to disturb the *Guardian* in the slightest degree. The editor of THE WEEKLY UNDERWRITER has always been, the *Guardian* says, "more noteworthy for what he thinks he knows, than for what he really knows." To illustrate this, our contemporary says, "For instance, he tells us that the Mutual Reserve collects no fixed premiums and grants no certain amount of insurance in its contracts." The *Guardian* thinks that we believe that, but that really it is not so. Our belief is based upon the policies issued by the Mutual Reserve Fund Life Association, and also upon an interview recently had with the third vice-president of the corporation. The policy reads:

> The amount named on page one hereof shall upon the dates there stated be due the association for premiums for each year during the continuance of this policy, together with any further amounts determined by the executive committee as necessary to the payment of all policies at their maximum face value.

So much for the fixed premium which appears to be fixed at their will by the executive committee. Further on in the policy we read that the insurance under the policy is conditional upon the assets of the company and the proceeds from the next mortuary call. This is the only evidence that we have, as we have said, except that of the vice-president who told THE WEEKLY UNDERWRITER that the executive committee would not be doing its duty if it did not increase assessments to any extent required. It is therefore not altogether the result of imagination on our part that we assumed that the Mutual Reserve Fund does not collect any definite premium or promise any fixed amount of insurance. The *Guardian* is quite facetious over some figures which we used in our former article to illustrate the necessity either of a reserve or an increasing premium. The *Guardian* thinks that we imagine we have settled the question of a necessary reserve when we say that the Equitable, the Mutual and the New York have assets amounting to twenty per cent. of the face of their policies. It is easy enough to imagine THE WEEKLY UNDERWRITER or any other paper saying something of this kind, but we do not think anyone except the people who read the *Guardian* will believe that we ever made any such statement.

The particular point which we wanted to understand, and the one upon which we desired information from the *Guardian*, was whether the Mutual Reserve Fund, having over 300,000,000 of insurance in force and only a little over one per cent. of that amount collected, would not have to collect the balance from its policy-holders in order to meet death claims. The president of the Mutual Reserve Fund had stated, and its literature states now, that it has saved its policy-holders a great many millions of dollars over what their insurance would have cost them in other companies. It appeared to us that this amount which the other companies had collected and placed in the reserve was not lost to policy-holders, and that it, or some practically equivalent fund, would have to be collected hereafter by the Mutual Reserve in order to meet the engagements it had entered into if it expected, as other companies did, to pay its losses and live. It does not seem to us that this is a proper subject for amusement on the part of the *Guardian*, but if it is, we have not the slightest objection to its indulging in all the laughter it may desire at our expense.

Not having pretended to any knowledge, but asking questions for the purpose of eliciting information, it is no answer to our inquiry to say that we do not know as much as we think we do. A sneer at our ignorance does not give us any information. For instance, we find in the report of the Mutual Reserve Fund "contingent mortuary liabilities" of nearly a million and a quarter of dollars, consisting of unpaid losses. Contingent upon what? If the association promises a definite amount of insurance, where is the contingency?

Again, the Mutual Reserve Fund claims to have saved its policy-holders forty-five millions of dollars. In an interview printed in the New York Evening *Post*, of Tuesday last, we find the following:

> How is it possible then for you to furnish insurance (as you claim) at so much lower cost than the old-line companies?
>
> We don't claim to furnish it at a lower cost than old-line companies could do. By simpler methods, and the fact that we are able to transact business at less cost per $1,000, we are giving insurance cheaper as a rule. There are old-line companies, however, that are furnishing insurance just as cheap as we are, or ever expect to.

This is Mr. Eldridge answering the question, and telling the truth. And, in a measure, it answers our question, too. If the money to meet obligations to mature has not been collected, it will have to be collected later. And beyond that lies the great question, will the policy-holders pay it? All the safeguards that have been placed around life insurance have been deliberately thrown away by assessment insurance. Gains in mortality, instead of creating a fund for the future, inure solely to the advantage of those who die early. These do not even pay the tabular rate for losses. Assessment insurance has also thrown away the safeguard of interest and the safeguard of a reserve. It goes naked into the world and says, "Take no thought for the morrow." We have no fault at all to find with this system. We have known some enterprises to get on very well in this haphazard way, but they were sustained by

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faith and the prayers of devout men. One after another we have seen assessment companies go down to death amid curses and not prayers. The *Guardian* has faith, but will its faith save the system?

If the Mutual Reserve Fund will put upon the end of its checks a statement to the effect that it has refrained from collecting forty-five millions that other companies have collected, but that the executive committee expects to collect these millions hereafter, it will be telling the truth and not deceiving the holders of its policies.

Facts and Opinions.

THREE years ago last September the World Accident Insurance Company of Boston was organized to do a life and accident business on the assessment plan. The Massachusetts insurance department has examined this concern and finds that since last September it has been issuing life policies with incidental accident benefits and certain level-premium features, such as surrender values and extended insurance; also policies of the industrial variety, although the company had no right to issue them. It was further divulged that the membership of the company on January 1, 1897, was 801, instead of the 701 sworn to by Charles L. Young, president, and William G. Rippey, treasurer; also that the new management which came in in 1896 has taken little or no interest in the company's affairs, and that the treasurer has neglected to file a bond, as called for by the by-laws. The present assets of the company are $2,439, and its liabilities $1,160; its membership numbers 430. The insurance commissioner, deeming the continuance of the company hazardous to the public interest, has, under the provisions of the law regarding assessment societies which have not attained a membership of 500 after a years' existence, recommended that the attorney-general take the steps necessary for an injunction and a receivership of the organization.

THE Illinois insurance department, says a special to the *Journal of Commerce*, made a ruling on Thursday in the matter of "underwriters' agencies" about which Superintendent Van Cleave has been giving hearings to the representatives of insurance companies. He holds that a pooling of interests is a partnership and illegal, and that the use of fictitious names in Illinois is a violation of law, and must be discontinued. His conclusions are thus stated:

1—That insurance companies may combine and issue a joint policy, provided such combinations and the issuing of such policies do not constitute partnership contracts.

2—That combinations in which the premium receipts constitute a common fund from which losses and expenses of the business are paid, and the net profits shared among the companies composing the combination, constitute partnerships of such corporations and companies, and are in violation of law.

3—That the use by adoption or otherwise by a single company or by several companies of a different name from the corporate name of said company or companies in procuring and carrying on business is in violation of law, and must be discontinued.

TOUCHING "underwriters' policies," the attorney-general of Pennsylvania has given an opinion that where two or more companies unite in a policy of insurance which is otherwise unobjectionable, there is no reason why they may not adopt a name to designate the kind of policy issued. The policy, however, must not purport to be the contract of any so-called association but must be the explicit contract of the companies themselves. The attorney-general also holds that it is permissible for two or more companies to unite in a policy of insurance in which it is definitely stated what proportion of the premium is received by each company, and in which it also definitely appears that each company insures only a corresponding proportion of the amount of the policy.

THE Manhattan Fire insurance company of New York, late the Mutual Fire, re-insured all its business in the Union Assurance Society of London on Wednesday, and decided to cease writing at present. Secretary Francis says that agreements were signed whereby the agents of the company will be fully protected. The re-insurance was effected through the agency of Messrs. Hall & Henshaw of New York. President Lowenthal says the statement that the Manhattan Fire will retire from business is incorrect. The company re-insured its risks to protect itself against the attacks of its enemies. It will watch the current of events for awhile, says he, and if conditions are favorable it will resume. It is understood that P. B. Armstrong was about to secure control of the stock of the company, and that the re-insurance was effected in order to checkmate him.

ON last Tuesday a man named Frederick Cook was arrested on Atlantic avenue, Boston, charged with having set fire to the Tontine Hotel, New Haven, on two occasions, the last time on Christmas morning. At the station Cook confessed the deed, saying that Mr. White, the manager of the house, did him a great wrong five years ago. Cook was taken to New Haven and appeared in the police court there Wednesday, as did also G. K. Hodgden, proprietor of the Tremont Hotel in New Haven and the Haynes House in Springfield, who is charged with complicity in the attempt to burn the Tontine Hotel. Bail for each was fixed at $8,000 and the cases are to be tried Monday.

THE Metropolitan Life insurance company has given notice that a cash dividend amounting to ten weeks' premiums has been declared on all industrial policies issued during the years 1883, 1888 and 1893 which shall be in force on their anniversaries in 1898, when the dividends will be payable. The policies of the People's Industrial Company of Norwich and of the United States Industrial insurance company of Newark, which were assumed by the Metropolitan, will participate in this benefit. President John R. Hegeman says it is estimated that the total amount of the dividends thus declared will amount to a half million dollars.

THE populist state officials in Kansas pretend that the withdrawal of the Travelers from Kansas is a great victory for McNall, but State Auditor Morris has regrets. "The company ought to be enjoined from leaving the state and compelled to remain here and look after its property and pay taxes," he said. "There is one satisfaction," added the state auditor, reflectively, "they can't take their poperty out o the state." McNall has prepared "a sharp rejoinder" to President Batterson.

THE second annual report of E. J. Lawyer, fire marshal of the state of Maryland, just issued, shows that 2,404 fires occurred throughout the state during the past seventeen months, entailing a loss of $1,192,515. The insurable risk on buildings and contents damaged amounted to $5,099,810. The amount of insurance paid, according to Mr. Lawyer's report, was $967,851. The report recommends that the legisla-

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ture authorize fire marshal officials to take steps for the prevention of dangerous inflammable conditions in any premises.

THE underwriting of the Broadway Fire, the Tradesmen's Lloyds, the Manufacturers' Lloyds, the Insurance Company of the State of New York and the Globe Fire will henceforth be done in the grade floor office of Jameson & Frelinghuysen. The old offices of the Tradesmen's Lloyds have been given up, and room has been made with the Globe Fire for its accommodation. James W. Durbrow, deputy-attorney of the Tradesmen's, has resigned.

FROM to-day, says a San Francisco special to the *Journal of Commerce*, the Pacific coast field of the Royal is divided into two departments. That of the north has its headquarters at Portland, Ore., and is under the management of Edward Hall, who has been a special agent of the company in the Pacific northwest. The headquarters of the department of the south are at San Francisco, with Frank Dickson, a brother of Robert Dickson, as manager.

A BILL to regulate insurance in the District of Columbia is in the custody of the commissioners of the District awaiting introduction in congress. It provides for a bureau of insurance in the office of the district assessor, that functionary to act as insurance commissioner *ex-officio*. A deputy is provided as are also fees and licenses. Generally the bill follows the lines of the New York insurance laws, with some features from those of other states.

THE holiday number of the *Chronicle* is the handsomest of this year's extras from the offices of the insurance journals. There is cleverness in the drawings and taste is shown in the make-up. It was a happy idea to have the four living ex-editors of the paper contribute reminiscences of their connection with it. They all write interestingly.

THE Kansas expert examiner, Judge C. E. Foote of Topeka, has decided to let the New York insurance companies struggle along without his assistance during the month of January. He has finished with the Royal, which he found "solvent," and has gone home to rest up and enjoy such part of his fees as he is allowed to retain.

THE directors of the Life Insurance Clearing Company of St. Paul, Minn., issued a statement on Tuesday announcing the resignation of President Thomas B. Scott and the election of George W. Rodenberg as his successor. Mr. Rodenberg was for many years connected with the Germania Life insurance company.

THE committee appointed by the New England Insurance Exchange to look into the complaint of the Suburban Underwriters' Association regarding the pledges required by the Boston Board of Fire Underwriters consists of Messrs. Hess, G. A. Furness, Neiley, Banks, Grover and Hinkley.

ANOTHER serious loss from an accidental turning on of automatic sprinklers occurred this week. The premises of J. J. Little & Co., 18 and 20 Astor Place, New York, were flooded Sunday night, causing heavy damage to their stock.

AT Exeter, N. H., B. T. Kimball and wife, occupants of the Granite House, have been arrested on charge of setting the fire that occurred in that structure on Christmas day Both deny the accusation. They were arraigned and the case continued until to-day.

THE Svea Fire and Life of Gothenburg, Sweden, has been admitted to do business in the state of New York, having deposited $100,000 with the insurance department. It also has over $300,000 deposited with its United States trustees.

AN injunction from transacting further business has been served upon the Mercantile Mutual Accident Association of Boston, by the supreme court, and receivership proceedings are fixed for January 13, 1898.

THE New York and Brooklyn agents of the New York Life insurance company enjoyed a banquet with the officers of the company at Delmonico's on Thursday evening. It was a Greater New York celebration.

FOREIGN marine insurance companies, transacting business in New York state, have been warned by Superintendent Payn to cease issuing policies covering property, while in transportation on land, and to cancel such policies already written.

THE report of the examination by the New York department of the Niagara Fire insurance company shows assets, including capital and surplus, $2,655,512; surplus, $688,055; capital, $500,000; reinsurance reserve, $1,295,157.

THE insurance commissioner of Massachusetts has completed a draft of recommendations for legislation which he will hand to the secretary of state to-day for transmission to the legislature.

THE flouring mill of the Isaac Harter Company at Fostoria, O., equipped with Grinnell sprinklers, burned on Christmas morning. It was insured in the New England mutuals.

THE new building of the Washington Life insurance company, corner of Broadway and Liberty street, New York, has attained its full proportions, and is a striking feature of the street.

A NUMBER of fire insurance companies doing business in St. Louis will to-day change the method of compensating their agents there from commissions to fixed salaries.

THE Phœnix of London withdraws from Kansas to-day, giving as its reason that "it does not desire to be annoyed by fusses with McNall."

THE Phenix of Brooklyn will re-establish a Pacific coast department, with headquarters at San Francisco, from February 1 next.

THE Schuylkill Fire insurance company of Philadelphia re-insured one-half its risks with the Globe Fire of New York on Wednesday.

A BILL to prohibit re-insurance in non-admitted companies will probably be introduced in the New York legislature at Albany in January.

THE New Orleans Compact has given competitive rates on warehouse business, and taken other steps to protect the

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business of the compact companies from outside agents and brokers.

A LOCAL life insurance agent at Kankakee, Ill., gave a banquet to his local policy-holders on December 17 as an advertisement.

THE Ohio state agency of the Home of New York has been removed from Columbus to Springfield.

THE Chicago Underwriters' Association will hold a banquet at Kinsley's on Friday evening, January 7.

THE Detroit, Mich., Residence Mutual insurance company has decided to retire from business.

Personals.

AGENCY APPOINTMENTS.

Ætna of Hartford: Fred B. Spear, Bay City, state agent for Michigan.

American of Boston: Baggs & Stovel, general agents for San Francisco, northern and central California.

Erie Fire of Buffalo: W. Bennett Gough, manager for Philadelphia, Chester, Bucks, Delaware and Montgomery counties, Pennsylvania and Camden, Gloucester and Burlington counties, New Jersey.

Franklin Fire: Lyman & Herrick, Chicago, sole agents, succeeding Bliss, Waller & Co., resigned.

London Assurance Corporation: Robert M. Friend, southern special agent with headquarters at Atlanta.

Manchester and American Fire: James F. Joseph assistant manager at Chicago. Mr. Joseph is a special agent for Ohio of the Phenix of Brooklyn, and has his headquarters at Cincinnati.

National Surety: Harry H. Crapo, New Bedford, Mass.

New England Mutual Life: Hastings & Folsom, Waterbury, state agents for Connecticut; W. E. Grady of Savannah, state agent for Georgia.

Prussian National: Nathan Klee, local agent at Chicago, succeeding A. R. Edwards & Co.

Scottish Union and National: B. F. Rogers & Co., Chicago, local agents with an independent line, succeeding Webster, Wiley & Co.

Spring Garden: E. W. Dreher, manager for Kansas, Nebraska and Colorado, succeeding G. B. Armitage, deceased.

Wisconsin Fire of Milwaukee: Nathan Klee, sole agent at Chicago.

Mr. Silas P. Wood, recently chosen manager for the British America and the Western insurance companies at New York, has returned from a short sojourn at Old Point Comfort, Va., and will assume charge of his new position to-day.

Mr. Herman F. Dale, an insurance broker of 56 Pine street, New York, died December 25, from accidental poisoning. He had taken carbolic acid for the toothache, and was overcome by it.

Messrs. O'Brien & Russell, of Boston, managers for New England of the London Guarantee and Accident, have resigned that position and will relinquish it in the early spring.

Messrs. Warner, Hewes & Son have been appointed sole Baltimore agents for the Buffalo German, the Buffalo Commercial, and Maryland agents for the Erie Fire of Buffalo.

Miscellany.

Review of the Year 1897.

FIRE INSURANCE.

We wrote at the close of 1896 that the indications pointed to a prosperous year in fire underwriting for 1897. That prophecy has been realized unless the closing months of the year destroyed the hopes with which it began, and we do not think that that is the case, although fires were both frequent and destructive. The present indications are that the year has been a good one, but probably not so good as 1896. The reduction of rates, east and west, the lighter business consequent upon smaller stocks in mercantile houses and other causes lead one to believe that the present year will not be so prosperous. The western organization known as the Union appears to be stronger than ever, but its strength as an organization has been gained at some sacrifice of rates, and there are still enough outsiders to make the situation one of grave doubt as to the maintenance of present conditions in rates and expenses. The reduction in New York city on the first of December seems to have come to stay, and there are not wanting indications that its effects will spread to other cities. There seems to be little question now that the tendency in rates will be a downward one in 1898.

The Iowa law which put a differential tax upon fire insurance companies of foreign countries, and the unsuccessful attempt to enact such a law in Pennsylvania, have had the effect to make many persons study recent legislation and have provoked a good deal of ill feeling in fire insurance quarters, where discrimination against the foreigners is regarded as a concerted movement. On the other hand the promoters of the movement claim that its purpose is to force foreign companies to occupy more nearly a plane of equality with American companies. A result of the present agitation is an acceleration of the tendency of the foreign companies to take refuge from possible storm in the future by the creation of American adjuncts. So to the more than half dozen American tenders to foreign companies already organized at the beginning of the year, there were additions made in 1897 by the British America, Caledonian, Lancashire, Liverpool and London and Globe, Magdeburg and North British and Mercantile, while the Manchester purchased a going American company outright. No doubt other foreign companies will follow this precedent in 1898.

The convention of insurance department commissioners, at its annual meeting, adopted a fire insurance blank, which is giving the companies considerable trouble. New York and Massachusetts and possibly some other states do not use the convention blank.

At the semi-annual meeting of the Western Union held at St. Louis in April, 1897, a radical change was made in the method of conducting the operations of the organization. Previously, for several years, the members were dealt with through local board commissions, of which there were four, each one covering a separate section of the territory occupied by the Union. This machinery was abolished and in its place was substituted a "governing committee" composed of the representatives of nine members (seven resident in Chicago) to whom was delegated the entire direction and control of rate making and the enforcement of rates. This plan appears to have worked well under the strain that was put upon it three months later, when in order to bring the marauding non-union companies to terms the Union cut rates in northern Illinois and southern Wisconsin. There was not entire unanimity in the Union ranks as to the policy of this course, but results justified it in a measure, for at a meeting of representatives of Union and non-Union companies, held at Saratoga Springs in September, twenty-nine of the latter were shown that it was to their interest to join the Union, which they did. Some of the larger non-Union companies refused to throw away their independence, but the Union was strengthened by the action of so large a proportion of those which had constituted a fighting opposition.

On the Pacific coast where, for three years, a relentless rate war had raged, costing the companies many million dollars, there was an improvement in 1897, and the year closed with a condition of comparative harmony among the companies, nearly all of which are now in the Board of Fire Underwriters of the Pacific.

Fire insurance rates in the Southern states, always a cause of agitation there as elsewhere, incited some obscure busybody to petition the governors of most of the states to appoint delegates to a convention to be held at Southern Pines, N. C., in May, to consider means to deal with the Octopus, and more especially to promote the organization of southern companies. As a rule, the delegates appointed were business men, and a number of them were representatives of fire underwriting, and the convention, instead of taking the form of an indignation meeting, or a contrivance for booming weak southern companies, decided that conditions were as well as they could be at present, and that there was no cause for action.

The outbreak of hostilities in western insurance departments, alluded to elsewhere, was directed principally in the states of Ohio and Missouri against fire insurers, where the efforts were to secure evidence to indict the companies for violating anti-trust laws. The attorney-generals of these states were still busy in their quests when the year closed. The California department was also seeking for other forms of annoyance, and in Mississippi a grand jury again indicted the companies composing the South-Eastern Tariff Association for being a "trust," the previous indictment having failed.

In October Commissioner Cutting of Massachusett notified companies writing joint policies with other companies as "underwriters" that the Massachusetts statute required all companies to do business under their own names. There are some eighteen of these organizations; two new ones—the Pacific Underwriters, composed of the Fireman's Fund, and Home Mutual and the Railroad Underwriters' Alliance, composed of the Agricultural, Eastern, Colonial and Northern, all of New York, having been formed in 1897. While there was no difficulty in arranging this matter in Massachusetts, it created quite a flurry in the insurance departments of some other states, particularly those of Illinois, Pennsylvania, Wisconsin and Minnesota, where the department chiefs were apprehensive that "underwriters' policies" were contrary to law. But this diversion was a temporary obstruction only, for the companies have conformed, we be-

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lieve, to the construction of law taken by the departments in the objecting states.

There was but little left of the mercantile mutual epidemic of 1895-6 in Massachusetts or of the Lloyds craze in New York, during 1897. A list of the surviving New York Lloyds, out of more than a hundred once in existence, will be found further on .The Ohio department succeeded in driving the Lloyds out of that state in 1897. In New York the old proceeding against the People's Lloyds, which is a test case as to the legality of these creatures, dragged itself along, and meanwhile the more responsible of them were solving the question for themselves by re-organizing as joint stock companies.

Early in April that formidable aggregation in the city of New York, the fire insurance brokers, resolved itself into an incorporated board and began an agitation for an alliance with the Tariff Association representing the insurance companies. A number of meetings were held and conferences had, and outlines of plans were published, but the companies, most of them, have been indifferent, and the New Year opens with nothing accomplished.

The Prussian fire insurance companies doing business in the United States, but barred from New York by the retaliatory law, sought to induce the superintendent of the New York department to regard them in the light of corporations not coming within the scope of the law, because, for one thing, they are not life insurance companies, and admit them to the state. After some deliberation Superintendent Payn declined to accede. This may lead to the organization of American "satellites" by the Prussian companies. The Madgeburg has already pointed the way.

The principal legislation of the year affecting fire insurance was as follows: Anti-compact laws in Alabama, Nebraska, Washington and Wisconsin; valued policy laws in Florida, Kansas and Washington, and resident agents' laws in Missouri, Montana, North Carolina, Texas and Washington, Colorado passed a resident agents' law, which was vetoed by the governor. Laws prohibiting the co-insurance clause in fire policies were adopted by Minnesota and Wisconsin. Alabama and South Dakota established state insurance departments. New Mexico enacted a deposit law. Massachusetts prohibited insurance companies of that state from transacting business in states in which they are not licensed. Indiana revised its laws concerning the incorporation of local companies. Alabama passed a law requiring fire insurance companies belonging to any "combine" to pay twenty-five per cent. in addition to the amount of at loss in that state. Iowa, Utah and Washington adopted elaborate insurance codes.

In 1897 the New Hampshire Fire of Manchester increased its capital to $1,000,000, and the National Fire of Baltimore to $200,000.

Among other events of the fire insurance year were the adoption of a new fire insurance standard policy by Iowa, the removal of the headquarters of two British companies, the Imperial and Manchester Fire, from Chicago to New York, and the celebration of the twenty-fifth anniversary of President Hollingshead's connection with the Union insurance company of Philadelphia by a re-union and banquet. The Mutual Fire of New York reorganized as the Manhattan Fire, and then re-insured its risks

The following is a record of the changes in officers of companies and of the election of officers of newly organized companies in 1897.

OFFICIAL CHANGES IN FIRE INSURANCE COMPANIES IN 1897.

Ætna of Hartford, Egbert O. Weeks elected vice-president to succeed James F. Dudley, deceased; Alexander C. Adams and Henry E. Rees appointed assistant secretaries; N. E. Keeler and Thomas E. Gallagher appointed managers of the western department at Cincinnati, succeeding J. B. Bennett, deceased.

Agricultural of Watertown, William H. Stevens appointed secretary, succeeding H. M. Stevens, deceased; John Quincy Adams appointed assistant secretary.

Alliance of London, C. F. Mullins of San Francisco appointed Pacific coast manager.

American Central of St. Louis, John Wahl elected second vice-president, succeeding David Rorick.

American Fire of New York, Silas P. Wood elected president; F. W. Downer, vice-president; Herbert A. Hallock, secretary (in April); George W. Wensley elected president; Silas P. Wood, vice-president; Walter S. Alley, secretary (in October).

Assurance Company of America of New York (new), R. C. Rathbone elected president; H. A. Hutchins, vice-president; Dan Winslow, secretary.

Atlantic Mutual (marine) of New York, A. A. Raven elected president, succeeding W. H. H. Moore, retired; Frederick A. Parsons elected vice-president; Cornelius Eldert, second vice-president; Theo. P. Johnson, third vice-president.

Broadway of New York, E. B. Magnus elected president; Joseph S. Frelinghuysen, vice-president; Hilary R. Chambers, secretary.

Continental of New York, Edward L. Ballard and Joseph E. Lopez appointed assistant secretaries.

Commercial Fire of Wilmington, Del. (new), Amos Cole elected president; C. L. Sherman, secretary.

Commercial of Cincinnati, J. W. McCord elected secretary.

Delaware of Dover, Del. (new), Harry A. Richardson elected president; William Saulsbury, vice-president; William D. Denney, secretary.

Fire Association of Philadelphia, William Muir elected third vice-president.

Globe Fire of New York, William G. Whilden, Jr., appointed assistant secretary.

German Alliance of New York, Adolph A. Strohn elected president; Charles A. Hoyt and Ernest L. Allen, vice-presidents.

German-American of New York, Ernest L. Allen elected president, succeeding Emil Oelbermann, deceased; Louis F. Dommerick elected vice-president.

Insurance Company of North America, Eugene L. Ellison elected vice-president, succeeding George H. McFadden.

Lafayette Fire of New York, Allen W. Adams elected president; A. M. Powell, vice-president; Edward H. Betts, secretary.

Lincoln Fire of New York (new), O. E. von Au elected president; R. R. Conklin, vice-president: A. Rasines, secretary and treasurer.

Liverpool and London and Globe, Clarence F. Low appointed resident secretary of the New Orleans department, succeeding Henry V. Ogden, resigned.

Magdeburg Fire of New York (new), E. F. Miethke elected president; P. E. Rasor, vice-president; Adolph Dohmeyer, secretary.

Manufacturers' Mutual of Rockford, Ill., I. S. Montgomery appointed secretary, succeeding George S. Roper, deceased.

Mechanics' and Traders' of New Orleans, E. L. Slattery appointed secretary, succeeding George H. Frost, resigned.

National of Cincinnati, E. W. Burnet appointed secretary, succeeding F. A. Greve, resigned.

New York and Brooklyn Mutual Fire (new), George W. Cooper elected president; Solomon Ketchum, Jr., secretary.

New Zealand, W. P. Thomas appointed United States manager, succeeding Hugh Craig, resigned.

North British and Mercantile of England, W. R. Ecker appointed assistant United States manager, succeeding W. T. Howe, resigned.

North British and Mercantile of New York (new), Henry E. Bowers elected president; West Pollack, vice-president and secretary; Perry Dean as assistant secretary.

Northern of New York (new), Leander N. Lovell elected president; James Marshall, secretary.

Norwood of New York, John W. Murray elected president; J. Jay Nestell, vice-president and secretary.

Phenix of Brooklyn, George Ingraham elected vice-president, succeeding C. C. Little, deceased; William A. Wright appointed secretary; Charles F. Koster, assistant secretary.

Peter Cooper Fire of New York, Mortimer J. Ennis elected president, succeeding W. H. Riblet, deceased; Clarence Roselle appointed secretary.

Riggs Fire of Washington, W. S. Thompson elected president, succeeding M. W. Beveridge, deceased.

Reliance of Philadelphia, Crawford Arnold elected vice-president.

Schuylkill Fire of Philadelphia, John A. Gifford appointed secretary, succeeding Percy Clark, resigned.

State of Philadelphia, G. F. Johnson elected third vice-president.

Sun of London, W. J. Callingham appointed Pacific Coast manager, succeeding W. J. Landers.

Washington Assurance Company of New York (new), S. J. Palmer elected president; Leo H. Wise, vice-president; E. E. Hall, secretary; George A. Stanton & Co., general agents.

Western of Aurora, Ill., J. M. Hilton appointed secretary, succeeding Ira Smith, resigned.

JOINT STOCK FIRE INSURANCE COMPANIES ORGANIZED OR PROJECTED IN 1897.

NAMES.	Cash Capital.	Proposed Capital.
Adirondack, Glens Falls, N. Y.	.....	$200,000
American Indemnity and Insurance, Hammond, Ind.,	.....	100,000
Assurance Company of America, N. Y.	$200,000	.....
British American, N. Y	.....	200,000
Caledonian American, N. Y.	.....	200,000
Commercial Fire, Wilmington, Del.	25,000	200,000
Consolidated F. & M., Albert Lea, Minn.	100,000	200,000
Delaware Fire, Dover, Del.	5,000	50,000
Elgin National, Elgin, Ill.	.....	100,000
Enterprise Fire, Lexington, Ky	.....	100,000
German Alliance, New York	200,000	.....
Howard Fire, New York	.....	200,000
International, New York	.....	200,000
Lafayette Fire, New York	150,000	.....
Lancashire, New York	.....	200,000
Lincoln Fire, New York	200,000	.....
Liverpool and London and Globe, N. Y.	200.000	.....

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Names.	Cash Capital.	Proposed Capital.
Magdeburg Fire, New York	200,000	.....
Metropolis Fire, New York	.....	200,000
Montgomery Fire, Montgomery, W. Va	.....	150,000
Newbern Mutual Fire, Newbern, N. C	50,000	.....
North British and Mercantile, N. Y	200,000	.....
Northern, New York	200,000	.....
Southern Fire, Atlanta	.....	100,000
Standard Fire, Baltimore	100,000	.....
Traders' Fire, New York	.....	200,000
Washington Assurance, N. Y	.....	200,000
Wisconsin Fire, Milwaukee	200,000	.....
Total	$1,925,000	.....

The Assurance, Lincoln, Northern, Traders and Washington, all of New York, were organized from Lloyds. The Caledonian-American was projected by the Caledonian of Scotland, the British American by the British America and Western of Toronto, the German Alliance was organized by the German-American of New York, the International by the Germania Fire of New York, the Wisconsin by the Concordia of Milwaukee, and the Lancashire, Liverpool and London and Globe, Magdeburg, and North British and Mercantile by the foreign companies of those names, respectively.

The Northwestern Underwriters of Milwaukee, an agency organization originated by the Northwestern National of Milwaukee, began business early in the year.

The American and Foreign Marine of New York, with $200,000 capital, was organized and entered upon a marine business.

Reports were published of the organization of the Enterprise Fire at Lexington, Ky., and Equitable Industrial Fire of New Orleans, but there was no further information.

The Mutual Fire of New York was reorganized as the Manhattan Fire, with the same capital and officers. It re-insured with the close of the year. Another Mutual Fire was projected.

FOREIGN COMPANIES ADMITTED TO EASTERN STATES IN 1897.

	Managers.	*Deposits.
Alliance, London	Weed & Kennedy, N, Y.	$200,000
Baloise, Basle, Switzerland	Weed & Kennedy, N. Y.	500,000
Law Union and Crown Fire and Life, London	Hall & Henshaw, N. Y.	500,000
Netherlands Fire, Hague	Weed & Kennedy, N. Y.	200,000
State Fire, Liverpool	Hall & Henshaw, N. Y.	200,000

*With eastern insurance departments and trustees in the United States.

MUTUAL FIRE INSURANCE COMPANIES WHICH BEGAN BUSINESS IN 1897.*

American Mutual Fire, Danville, Ill.
American Mutual Indemnity, Scranton, Pa.
Aroostook Patrons' Fire, Houlton, Me.
Central Mutual Fire, Hastings, Neb.
Citizens' Mutual Fire, Janesville, Wis.
Commercial Fire, Saginaw, Mich.
Commercial Mutual Fire, Mitchell, S. D.
Conestoga Mutual Fire, Lancaster, Pa.
Dwelling House Mutual, Lincoln, Neb.
Fidelity Mutual Fire, Omaha, Neb.
Hartley Mutual Fire, York, Pa.
Highland Mutual Fire, Newburgh, N. Y. ($100,000 capital).
Home Mutual Fire, Wauseka, Minn.
Kansas Farmers Mutual, Stitt, Kan.
Kansas Mutual Fire, El Dorado, Kan.
Lumbermen's Mutual, Indianapolis, Ind.
Manufacturers' Mutual Fire, Camden, N. J.
Mt. Jackson Mutual Fire, Mt. Jackson, Pa.
Mutual Fire, Milwaukee, Wis.
National Mutual Association, Pittsburgh, Kan.
National Mutual Insurance Association, Pittsburgh, Kan.
Nebraska Mercantile Mutual, Lincoln, Neb.
Newcastle Mutual, Newcastle, Me.
New York and Brooklyn Mutual Fire, N. Y. ($100,000 capital).
Peoples' Mutual Fire, Baltimore.
Royal Fire, Baltimore.
Standard Mutual Fire, Detroit.
Western Michigan Mutual Fire, Grand Rapids.

*Not including farmers' town and county mutual companies.

JOINT STOCK FIRE INSURANCE COMPANIES WHICH CEASED TO DO BUSINESS IN 1897.

Companies.	Paid-up Capital.	Re-insured by
City Fire, New York	$200,000	Voluntary Dissolution.
Fire and Marine, Wheeling	100,000	Caledonian.
Florida Fire, Tampa	100,000	North British and M.
Key City, Dubuque, Ia	50,000	Lancashire.
Macon Fire, Macon, Ga	100,000	Fireman's Fund.
Manhattan Fire, New York	200,000	Union of London.
Old Dominion, Alexandria, Va	Nominal	Failed.

The Norwood of New York reinsured its business in the Providence-Washington, but afterwards resumed business with new officers. The Salem Marine of Salem, Mass., retired.

MUTUAL FIRE INSURANCE COMPANIES WHICH CEASED BUSINESS IN 1897.

Atlantic Mutual Fire, Atlantic City, N. J.
Atlas Mutual Fire Providence, R. I.
Athens Mutual Fire, Athens, Ga.
Aurora Mutual Fire, Philadelphia, Pa.
Builders' Mutual Fire, Philadelphia, Pa.
Business Men's Mutual Fire, Boston, Mass.
Cambrian Mutual Fire, Scranton, Pa.
Century Mutual Fire, Philadelphia.
Central Pennsylvania Mutual, Williamsport, Pa.
Commercial Fire, Saginaw, Mich.
Detroit Residence Mutual, Detroit, Mich.
Factory Mutual Fire, Philadelphia.
Franklin Mutual Fire, Greenfield, Mass., (reinsured by the Globe Fire, N. Y.).
Georgia Mutual Fire, Atlanta, Ga.
Industrial Mutual Fire, Providence, R. I.
Iron City Mutual Fire, Pittsburgh, Pa.
Maine Mutual Fire, Augusta, Me., (re-insured by the Granite State Fire, N. H.)
Manufacturers' Mutual Fire, Atlanta, Ga.
Mechanics' Mutual Fire, Atlanta, Ga.
Merchants' Mutual, Marshall, Mich.
Mutual Fire, Detroit, Mich.
Mutual Dwelling House, Lansing, Mich.
Mutual, Rochester, Minn.
Old Colony Mutual, Boston, Mass.
Protective Fire Association, Detroit, Mich.
Rebuilders Mutual, Minneapolis, Minn.
Southern, Minnesota.
Sprinkler Mutual Fire, Philadelphia (re-insured by the Globe Fire, N. Y.)
Tradesmens Mutual Fire, Philadelphia.
Tri-County Fire, Saginaw, Mich.
Underwriters' Mutual Fire, Atlanta, Ga.
Union Fire, Indianapolis, Ind.
Western Mutual Fire, Albert Lea, Minn.
Westford Mutual Fire, Westford, Mass.
Wissahickon Mutual Fire, Philadelphia.
Wolverine Mutual Fire, Saginaw, Mich.

The Mutual Fire of Minneapolis changed its name to the Minneapolis Fire and Marine Mutual.

LLOYDS WHICH CEASED DOING BUSINESS IN 1897.

Assurance Lloyds, New York. Re-insured.
Commercial Lloyds, New York. Re-insured December, 1897.
Knickerbocker Lloyds, New York. Suspended.
New York and Massachusetts Lloyds, New York. Suspended.
South American Union Underwriters, New York. Suspended.
United Cities, New York. Re-insured.

The following New York Lloyds were still in existence January 1, 1897:

American Lloyds, George A. Stanton, attorney; Electric City, Germain & Bertram, attorneys; Great Western Lloyds, Stanton & Van Sinderin, attorneys; Individual Underwriters for Fire Insurance, John R. Waters; Isthmus Lloyds, Lewis & Hull, attorneys; Manufacturers' Lloyds, Jameson & Frelinghuysen, attorneys; Mercantile and Guarantee Fire Association, Armstrong & Durbrow, attorneys; Merchants' Fire Lloyds, Henry Griffin, attorney; Mutual Lloyds, Joseph C. Hatie, attorney; Merchants' and Manufacturers' Lloyds, Adams, Lockwood & Forman, Managers; New York and Boston Lloyds, Burke & Brown, attorneys; New York and Brooklyn Fire Underwriters, Walter Selvage, attorney; New York Fire Lloyds, Jones & Cortis, Managers; New York Reciprocal Underwriters, John R. Waters, attorney; Protective Fire Assurance Lloyds, Hatie & Carley, attorneys; People's Fire Lloyds, Benjamin T. Rhodes, jr., attorney; Queen City Fire Association, Buffalo, N. Y., Parmenter & Kuch, attorneys: Traders' Fire Lloyds, Adams, Lockwood & Forman, attorneys; Tradesmen's Fire Lloyds, Jameson & Frelinghuysen, attorneys; Union Fire and Marine Underwriters; Washington Lloyds, Stanton & Croilius, attorneys.

LIFE AND CASUALTY INSURANCE.

There was not so much stir made during 1897 in life insurance, but it is probable that the volume of business secured did not fall much, if any, below that of 1896. Some of the companies, increased their business over that of 1896. The larger companies, appeared to be more intent on getting business that will stick than upon writing policies to show in the reports.

The reduction in the interest assumptions which was started so many years ago by the adoption of three per cent. on new business by the Connecticut Mutual has assumed greater proportions by the adoption of the same rate this year by the New York Life, and of three and a half per cent. by the Mutual Life, and by the changes made by the Equitable. Several other companies have also begun reserving at the more conservative rate. The Mutual Life will use the American table which increases the net premiums on young ages and reduces it on older ages.

The assessment companies and fraternal orders—those of them that still live—continued throughout 1897, the changes in plans, which began

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the year before, and thereby have strengthened their position, temporarily. But the realization that more money must be had to meet the widening volume of losses came too late in 1897 to save the Massachusetts Benefit and Bay State Beneficiary, the two largest assessment companies of Massachusetts, from disaster. With the failure also of the so-called Masonic insurance association of Springfield, life insurance on the assessment plan has very nearly come to an end in the old Bay state. Another New England assessment concern, the National Life of Hartford, also contributed to the destruction of popular confidence in assessmentism. To an insecure foundation had been added mismanagement by the officials, and the heroic efforts made to save the company to its remaining policy-holders, will not restore its prosperity nor encourage people to think well again of the assessment system.

One of the most prominent features of the life insurance year was the running fight between the Kansas insurance department and the eastern life insurance companies. In this the Connecticut Mutual, Metropolitan Life, Mutual Life, New York Life and Travelers were forced by the malicious cussedness of the Kansas insurance official to take a hand. McNall's contention that the companies resisting the swindling Sallie Hillmon claims, which are still in court, must pay them or get out of the state, was firmly opposed by the insurers, and they were protected in their stand by the federal court. So, also, his efforts to force the Travelers to pay for his favor signally failed. It would not submit to a pretended examination for the benefit of himself and his heelers, and, after he had refused its invitation to take part in a genuine examination, it took itself from his jurisdiction during the remainder of his term of office. The net results of McNall's war on the eastern life insurance companies is that the Mutual and the Travelers have withdrawn from the state, thus depriving its citizens, temporarily, of the benefits of their presence there, while the other companies are prosecuting their business within his domain under the protection of the federal court. Not much of a victory for a populist politician so far.

There was not the prominence given in 1897 to the rebate abuse that was given the preceding year. Only a very few cases were taken before Referee Reed, and he earned his $5,000 for the year easily. But that rebating is extinguished no one believes. It works under cover, and so there is less heard of it. There was some anti-rebate legislation, but only the state of Washington added to the anti-rebate laws already in force.

There was the usual interest in co-operation manifested at the annual meeting of the National Association of Life Underwriters, which, in 1897, was held at Milwaukee, and it was heightened by a warm preliminary contest for the presidency. The right man won, and there were no heartburnings left to rankle through the year. New associations were formed during 1897 at St. Louis, Reading, Pa., Savannah, Ga., and in the state of Delaware. The Kentucky Association was revived and an additional association was organized in Maine. The association movement may be regarded as in a very healthy condition.

There were announcements in 1897 of the incorporation of five level-premium life insurance companies, but the only one of even slight importance was the Central Life insurance company of St. Louis, reorganized from an assessment association to do an industrial business. Its "authorized" capital is $100,000. The other announcements were the Colonial Life of Jersey City, N. J., to do an industrial business; the Hoosier State Life of Richmond, Ind., the Northwestern Life of Hammond, Ind., and the American Central Life of Chattanooga, Tenn. It is questionable if the last three will be heard of again.

Assessment life and accident associations organized or projected, all small affairs and mostly in the west, were: The Atlas Life Association of Detroit, Bankers' Reserve Life, Omaha, Neb., Bankers' Guarantee Fund, Omaha, Neb., Building Loan Mutual Life of Camden, N. J., Hamilton Indemnity Association of Hamilton, O., Immediate Benefit Life of Baltimore (with $15,000 capital), Indiana Life of Indianapolis, Inter-Mountain Life of Salt Lake City, Kalamazoo Mutual Benefit Association of Michigan, Life and Accident Association of Birmingham, Ala., Life Assurance Company of Indianapolis, Mutual Benefit of Piqua, O., Merchants' and Mechanics', Midland Life, Omaha, Neb., Mutual Pension Life of Philadelphia, New Era Life of Grand Rapids, Mich., Select Life and Accident of Denver, Col., St. Louis Life of St. Louis, Mo., United States Security Life and Accident of Cincinnati, O., and Western Life of Indianapolis.

Two assessment live stock insurance companies were organized in New York, three mutual hail and cyclone companies in Minnesota, and two assessment cyclone companies in Michigan.

In miscellaneous insurance, the year was signalized by two large incorporations of the first importance. These were the Ætna Indemnity Company of Hartford, with $250,000 capital, authorized to do fidelity, surety, burglary, theft, plate-glass and employers liability insurance, and the National Surety Company of New York, with $500,000 capital. Both are spreading their operations through the country. Other actual or projected organizations of this class were the American Mutual Indemnity of Scranton, Pa., for casualty insurance; Bankers Fidelity and Surety of Cedar Rapids, Ia.; Continental Casualty of Cincinnati, Ohio; Guarantee Trust and Surety of Birmingham, Ala.; North American Life and Surety of Philadelphia, and Ohio Surety of Cincinnati.

A creation of importance in a new line of insurance was the First Municipal Bond Assurance Company of America, organized by large capitalists in New York, with $1,000,000 capital. Its function is to guarantee the principal and interest of all forms of bonded indebtedness.

Three life insurance companies, classed as regular, went out of business in 1897. The United States Industrial of Newark, N. J., reinsured in the Metropolitan Life, the Eastern Mutual Life of Camden, N. J., a small recent organization, retired, and the Texas Life of Tyler, Texas, collapsed.

The only European company doing a life business in the United States, the Nederland, withdrew, after a hustling and painful experience.

The failures in the assessment line were numerous as usual. That of the Massachusetts Benefit and Bay State Beneficiary have been mentioned. Others were the American Life and Casualty of Minneapolis, Connecticut Benefit Association (charter repealed), Garfield Mutual of Lewiston, Me. (absorbed by the Maine Benefit Life), Kentucky Life and Accident of Louisville, Imperial Mutual Life of Baltimore, Md., International Fraternal Alliance of Baltimore (strangled by the court), Mutual Accident Association of Brainard, Minn., Mutual Life of Indianapolis, Mercantile Mutual Accident of Boston, Merchants and Travelers Accident of Syracuse, N. Y., National Life Maturity of Washington, D. C., Northern Life of Minneapolis (reinsured by the Omaha Life), Peoples Life of St. Paul, Minn., Profit Sharing Masonic Accident of Minneapolis, Provident Union of St. Louis, Royal Mutual Life of St. Paul, Minn., Security and Casualty of St. Paul, Minn., Security Mutual Life of Atlanta, Ga., State Accident Association of Minneapolis, Staunton Life Association of Virginia (reinsured by the National Life of Hartford), World Accident of Boston, and World Mutual Benefit of Wheeling, W. Va.

The Equitable Aid Union, a fraternal order, having its headquarters in Pennsylvania, suspended.

A retirement of importance in another line of insurance was that of the New England Burglary insurance company of Boston, with the confession that it could not make burglary insurance in the United States pay.

Credit insurance has been equally unfortunate; unless an English company here has found the way to profit. The last but one of the American credit companies, the Mercantile Credit Guarantee of New York failed.

The Guarantors Liability Indemnity of Philadelphia, which certainly made a noise in the world during its existence, was re-insured by the Guarantors Finance Company of the same city, in September. The Hartford Life and Annuity changed its name to the Hartford Life by consent of the Connecticut legislature in May.

The Pacific Mutual Life increased its capital to $200,000, and the United States Fidelity and Guarantee of Baltimore to $1,000,000.

A few other incidents in life insurance may be summarized. The Penn Mutual Life of Philadelphia celebrated its semi-centennial in May with much spirit and splendor. The Equitable Life withdrew from business in Austria. There was a curious war between the Iowa and Minnesota insurance departments caused by the refusal of one of them to license an assessment company under the home jurisdiction of the other. The new building of the Washington Life in New York begun in May shot up into the air during the remainder of the year and became another of the Greater City's wonders.

The following were the official changes last year:

OFFICIAL CHANGES IN LIFE, SURETY AND CASUALTY INSURANCE COMPANIES IN 1897.

Ætna Indemnity of Hartford (new), Robert A. Griffing elected president; George L. Chase, vice-president; Edward S. Pegram, secretary.

American Central Life of Chattanooga, Tenn. (new), D. L. Duncan elected president; W. S. Haynes, vice-president and secretary: T. F. Haynes, actuary and general manager.

Atlas Accident Company of Boston, W. A. Lang elected president to succeed Charles L. Young, resigned.

Connecticut Mutual Life, William H. Deming appointed assistant secretary.

Colonial Mutual Life of Jersey City, N. J. (new), Edward F. C. Young elected president; John A. Walker and Henry Lembeck, vice-presidents; Ernest I. Heppenheimer, secretary.

Equitable Life of New York, Gen. Louis Fitzgerald elected vice-president succeeding Samuel Borrowe, deceased.

Germania Life of New York, Cornelius Doremus elected president, succeeding Hugo Wesendonck, resigned; Hubert Cillis, vice-president and secretary; Max A. Wesendonck, second vice-president; John Fuhrer, actuary.

Hartford Life, John D. Parker elected second vice-president.

Hoosier State Life of Richmond, Ind. (new), Aaron G. Campbell elected president; Theodore McClellan, vice-president; William Dearth, secretary.

Life and Accident Association of Birmingham, Ala. (new), C. F. Enslen elected president; W. T. Simmons, vice-president; J. M. Dewberry, secretary; J. H. Bratton, manager.

Life Insurance Clearing of St. Paul, George W. Rodenberg elected president, succeeding Thomas B. Scott, resigned.

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Mutual Benefit Life of Newark, Le Gage Pratt appointed superintendent of agencies, succeeding L. D. Drewry.

Mutual Life of Baltimore, Md., John F. Harris elected president, succeeding Benjamin G. Harris, deceased.

National Life Association of Hartford (assessment), Stephen Ball elected president; Frederick H. Calkins, secretary.

National Life of Vermont, James C. Houghton elected vice-president, succeeding Edward Dewey, resigned; Joseph A. De Boer elected secretary, succeeding George W. Reed, resigned; H. M. Cutler, elected treasurer.

National Surety Company of New York, Thomas F. Goodrich elected third vice-president; Ruffin A. Smith, secretary; Ballard McCall, assistant secretary.

New York Life, John B. Lunger appointed managing actuary.

Penn Mutual Life, Harry F. West elected president, succeeding Edward M. Needles, resigned; George K. Johnson elected vice-president.

Phœnix Mutual Life, William A. Moore elected assistant secretary.

Pittsburgh Life, Charles Donnelly elected president; James H. Knapp, vice-president; William H. Crooke, secretary; William J. Weixel, treasurer.

Provident Savings Life, Caleb E. Tillinghast elected vice-president; John A. Horan appointed comptroller, succeeding Charles E. Brownell.

Prudential of Newark, John K. Gore appointed actuary, succeeding John K. Lunger, resigned; Frederick H. Johnson appointed assistant actuary; Edward Gray appointed assistant secretary.

Travelers, George Ellis elected secretary, succeeding Rodney Dennis.

United States Casualty, James W. Hinckley elected president, succeeding Benjamin F. Tracy, resigned; Perry Belmont elected vice-president; W. F. Moore, second vice-president and general manager; Edson S. Lott, secretary; Henry W. Poor, treasurer.

United States Fidelity and Guaranty Company of Baltimore, John R. Bland elected president, succeeding Frank Brown, resigned; J. Kemp Bartlett elected first vice-president; E. J. Penniman, second vice-president.

COMPANIES ORGANIZED IN THE STATE OF NEW YORK IN 1897.

Fire, Joint Stock—Assurance Company of America, capital $200,000; German Alliance of New York $200,000; Insurance Company of the State of New York $200,000; Liverpool and London and Globe of New York $200,000; Lafayette Fire of New York (re-organized) $150,000; Lincoln Fire of New York $200,000; Magdeburg Fire of New York $200,000; Northern of New York $200,000; Manhattan Fire of New York (formerly the Mutual Fire) $200,000; North British and Mercantile of New York $200,000.

Fire, Mutual—Highland Mutual Fire of Newburgh, capital $100,000; New York and Brooklyn Mutual Fire $200,000.

Marine—American and Foreign Marine, capital $200,000.

Surety—National Surety Company, capital $500,000.

Title Guarantee—New York State Title Guarantee Company of Brooklyn, capital $150,000.

Live Stock—American Live Stock Association of New York; Garfield Live Stock Insurance Company of New York, both assessment companies.

COMPANIES ADMITTED TO THE STATE OF NEW YORK IN 1897.

Fire—Alliance of London, deposit with the department $200,000; Baloise Fire of Switzerland, deposit $200,000; Howard Fire of Baltimore, capital $200,000; Law Union and Crown Fire and Life of London, deposit $200,000; National Fire of Baltimore, capital $200,000; Saginaw Valley Fire and Marine of Saginaw, Mich., $200,000; Southern of New Orleans $300,000; Svea Fire and Life of Gothenburg, Sweden, $200,000; Virginia Fire and Marine of Richmond $250,000.

Life—Michigan Mutual Life of Detroit, capital $250,000.

Surety, Plate Glass and Casualty—Ætna Indemnity Company of Hartford, capital $250,000; United States Fidelity and Guaranty of Baltimore $500,000; Guarantors Finance of Philadelphia $500,000.

Assessment Life and Accident—Bankers and Merchants of Chicago; Boston Mutual Life Association of Boston; Provident Mutual Accident of Philadelphia; Scandinavian Mutual Aid of Galesburg, Ill.

COMPANIES WHICH CEASED DOING BUSINESS IN THE STATE OF NEW YORK IN 1897.

Fire—City Fire Assurance of New York, capital $200,000; Manhattan Fire of New York, $200,000.

Life—United States Industrial of Newark, N. J.

Assessment Life—Bay State Beneficiary of Westfield, Mass.; Massachusetts Mutual Benefit Life of Boston.

INSURANCE MATTERS IN GENERAL.

The feature in state supervision in 1897 was the outbreak of hostility in a considerable number of western insurance departments towards insurance companies. This was more or less pronounced in states according to the degree of ascendency obtained by populistic ideas. It was strong in Kansas, Nebraska, Missouri, South Dakota and Texas, (where the governor, rather than the insurance commissioner, prevailed). It showed itself in a modified form in Ohio, Kentucky, Illinois, and some other states.

Taking a dispassionate view of state supervision, it would seem that its purpose should be the fostering and encouragement of insurance, because it is a benefit to the people. But the idea of the hostile commissioners appears to be that it is something to be harassed, insulted, discouraged and driven out. That this is McNall's notion is evident, if it is to be interpreted by his actions. In carrying these matters with a high hand during last year, McNall was easily first. It is somewhat difficult to define the motives of this man. He is following recent traditions in his office, and may be an honest, though stupidly ignorant fanatic, or he is a cold-blooded politician "on the make," deliberately waging war on insurance, because he believes that there is a popular dislike of insurers and of everything in the "east," upon which he can ride into popularity and power. We are inclined to think that the latter is the true McNall. Consequently he is recklessly sacrificing the people of Kansas for his own selfish purposes. He impartially attacked all forms of insurance during the year, and has stirred up litigation and expense to the state, and as the year closed was narrowing company competition by reducing the number of companies doing business. That, in spite of his expectations, all this will end in a reaction in which he and his fellow hostiles will be overwhelmed, is certain.

Clunie, of California, was a weak imitation of McNall. The combined raid on the insurance companies was apparently the thought of a hungry commissioner on a small salary in the inconsequential state of South Dakota. He must have incited McNall, at least. The report as we go to press is that he has planned a new onslaught on the eastern gold bugs, and claims to have induced the commissioners of Arkansas, Texas, Oregon, Nebraska Kansas and the mining camp states, to join him.

In utter weariness over all this folly and persistent thievery, insurers are turning to an impracticable scheme of national supervision for relief. A bill to establish a national bureau was introduced in congress last month by Senator Platt of Connecticut. It is not likely that the state office-holding guild would allow a bill to pass) depriving any of their number of their offices, nor that the supreme court would approve of such a bill enacted into law.

Changes took place in the heads of nineteen state insurance departments during the year. An excellent appointment, very generally commended, was that of Mr. Cutting to the Massachusetts commissionership.

In insurance journalism six new papers appeared, to wit, the *Insurance Report*, at Denver, by Garret Brown; the *Ohio Underwriter*, at Cincinnati, by E. J. Wohglemath; the *California Insurance Review*, at San Francisco, by J. A. Landers; the *Local Agent*, of Kansas City, afterwards the *Gazette* of Milwaukee, by W. E. Underwood; the *Policy-holder*, at Ozark, Mo., and *Light*, an Albany publication, which has since gone out. Other incidents were the removal of the *Insurance Magazine* from Kansas City to Chicago, the transit of Col. Sim Toby from the New Orleans *States* to the *Item*, the rehabilitation of the Philadelphia *Intelligencer* by F. C. Oviatt, and the establishment of an insurance department in the New York *Evening Post* under the competent direction of W. J. Boise. Actuary Harvey, of the Missouri insurance department, became an associate editor of the *Western Insurance Review*, and ex-Commissioner Merrill of Massachusetts, of the Boston *Insurance News*. That genial Kentuckian, Col. Geldert, abandoned insurance journalism and left a wide gap behind him in the ranks.

DEATH ROLL OF 1897.

The following is a record of death's doings during the year:

Abbott, H. E., agent at Brookline, Mass., died there September 15, aged 65 years.

Allen, Julius B., fire agent at Philadelphia, died there July 15.

Allen, Wesley D., adjuster for fire companies at Buffalo, N. Y., died there January 8, aged 76 years.

Armitage, G. B., manager for the mountain department of the Spring Garden and United Firemen's of Philadelphia, died at Denver, Col., December 16 from consumption, aged 51 years.

Armstrong, Frank W., special agent of the Merchants of Newark for Indiana and Kentucky, died at Indianapolis, Ind., August 27.

Babson, Franz H. L., agent at Rock Island, Ill., died from Bright's disease, June 17, aged 67 years.

Bacon, Benjamin R., agent at Kansas City, Mo., died there by suicide, February 22.

Bean, Aaron H., formerly president of the Faneuil Hall Fire of Boston, died September 2, aged 83 years.

Beitz, George, agent at Columbus, O., died December 6, from paralysis.

Bell, Henry S., agent at Louisville, Ky., died December 10, aged 68 years.

Bennett, Frederick C., western general agent of the Ætna of Hartford, died at Cincinnati, O., May 26 from fatty degeneration of the heart, aged 66 years.

Beveridge, David, western fire underwriter, inspector of the Iowa rating bureau, died at sea, February 7.

Beveridge, M. W., president of the Riggs Fire of Washington, D. C., died November 14, aged 66 years.

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Bierce, Nicholas A., formerly fire agent at Detroit, Mich., died there February 19 from rheumatism, aged 64 years.

Blossom, Russell, fire agent at St. Louis, Mo., died there February 1 from heart disease.

Bredenhagen, W. C., fire underwriter, died at St. Paul, Minn., June 7.

Breed. Henry C., agent at Phœnix, N. Y., died there December 29, 1896 by suicide, aged 50 years.

Brodie, Henry T., life agent at Pittsburgh, Pa., died there July 29 from Bright's disease, aged 51 years.

Brownlow, George, agent at Knoxville, Tenn., died there November 7, aged 66 years.

Buell, Samuel, agent at Lyons, N. Y., died there August 2 from apoplexy, aged 80 years.

Burtch, Charles E., agent at Detroit, Mich., died at Greenwich, O., July 4, from the grip, aged 30 years.

Bussing, George H., agent at Cincinnati, O., died April 21 from heart disease, aged 32 years.

Calef, Benjamin S., manager of the eastern department of the Manhattan Life, died at Boston, Mass., January 9, from heart disease, aged 61 years.

Campbell, F. C., life agent at New Haven, Conn., died there January 4, aged 35 years.

Canby, William, fire agent at Wilmington, Del., died there January 15, aged 74 years.

Carver, Wilmer, agent at Tonganoxie, Kan., died there by suicide February 14.

Champlin, Augustus, general agent of the North British and Mercantile for Maine, New Hampshire and Vermont, died at Portland, Me., September 12.

Church, Henry C., agent at Lowell, Mass., died there November 19, aged 84 years.

Church, William, Jr., fire agent at Portland, Ore., died there March 18, aged 48 years.

Closson, Amasa M., agent at Logansport, Ind., died there October 25, aged 80 years.

Cochrane, E. H., agent at Rockland, Me., died March 19, aged 80 years.

Conner, E. W., state agent for Iowa. of the Equitable Life of New York, died at Davenport, Ia., May 3, from apoplexy.

Coons, J. A., actuary of the Sun Life of Louisville, Ky., died there May 24, aged 43 years.

Corbett, Frank E., president of the Mount Vernon Fire of Alexandria, Va., died there May 19 by accidental poisoning, aged 57 years.

Cowles, George R., ex-secretary of the Norwalk Fire of Norwalk, Conn., died there April 6 from Bright's disease, aged 74 years.

Crosby, W. W., special agent at Chicago of the Equitable Life of New York, died at Chicago. June 20, by suicide, aged 50 years.

Cudworth, John G., life agent at Cedar Rapids, Ia., died at Williamsburg, Ia., July 4.

Curtis, E., special agent of the American of Newark, N. J., died June 17.

Davis, Abraham L., agent at Philadelphia, died there November 15 by suicide.

Dawkins, Crosby, southern department manager for the Glens Falls and Williamsburg City Fire, died at Jacksonville, Fla., June 24.

Delery, Charles H., secretary of the New Orleans Insurance Association, died at New Orleans, July 2, aged 51 years.

Dewey, Ansel G., agent at Portland, Me., died there February 11, aged 56 years.

Dopp, Edward S., agent at Rochester, N. Y., died there June 11, aged 45 years.

Douglass, John L., secretary of the Merchants' insurance company of New York from 1856 to 1885, died January 13.

Drowne, Henry Thayer, president of the National Fire of New York, died there December 10, from debility, aged 75 years.

Dudley, James F., vice-president of the Ætna of Hartford, died at New Orleans March 19, from heart disease, aged 56 years.

Dunn, Edward J., formerly editor of the *Western Insurance Review*, died in November.

Dwight, J. Ed., agent at Sioux City, Ia., died at Wauwatosa, Wis., May 10.

Easton, Luther F., agent at Lexington, Ky., died there December 6, aged 42 years.

Edwards, Andrew W., manager for the Ætna Life at Denver, Col., died November 6 from the effects of a railroad accident, aged 50 years.

Evans, Louis A., agent at St. Cloud. Minn., died there June 18, aged 74 years.

Fague, J. C., fire agent at Washington, D. C., died there February 3 by suicide.

Field, Bohan P., formerly prominent Boston fire underwriter, died at Belfast, Me., October 1.

Fisher, Stephen G., assistant secretary of the Virginia Fire and Marine of Richmond, died at Ashland, Va., January 13.

Follmer, C. Frank, agent at Milton, Pa., died there May 1, aged 58 years.

Ford, Frank L., life manager at Cleveland, O., died September 29 from apoplexy, aged 44 years.

Foster, Henry L., agent at Syracuse, N. Y., died there April 7, aged 66 years.

Fowler, E. S., manager of the Pacific coast department of the Preferred Accident of New York, died at Oakland, Cal., April 27.

Frickes, Henry H., agent at Steubenville, O., died there by suicide, November 27.

Frost, George H., ex-secretary of the Mechanics' and Traders' of New Orleans, died there June 6 from apoplexy, aged 56 years.

Gerard, D. F., life agent at Marion, Ind., died September 11, by suicide.

Gilbert, Ebenezer, fire agent at New Haven, Conn., died at East Haven, Conn., May 20, aged 71 years.

Goggin, William H., agent at Manchester, N. H., died December 3, from paralysis of the heart, aged 33 years.

Greenwood, Charles C., fire agent at Needham, Mass, died there June 7.

Greene, Wilson F., superintendent for the John Hancock Mutual Life at Bridgeport, Conn., died there February 20, aged 50 years.

Hall, George W., inspector for the Michigan Fire Underwriters' Bureau, died at Sault Ste. Marie, Mich., June 18, aged 60 years.

Halsted, James W., one of the founders of and first president of the late Guardian Mutual Life of New York, died at Tarrytown, N. Y., January 31, aged 88 years.

Harper, Howard, agent at Mt. Vernon, O., died there November 18, by suicide.

Harper, William H., agent at Hoboken, N. J., died at East Orange, N. J., April 24 from pneumonia, aged 69 years.

Harrah, William D., fire agent at Detroit, Mich., died there October 6, aged 64 years.

Harris, Benjamin G., president of the Mutual Life of Maryland, died at Baltimore, Md., July 14 from the grip, aged 76 years.

Hartman, Fred H., agent at Saginaw, Mich., died April 10 by drowning.

Haskell, George P., financial inspector of agencies of the New York Life, died at Milford, Conn., August 8 from Bright's disease, aged 61 years.

Haskell, William H., formerly manager for the Equitable Life at Albany, N. Y., died there June 26.

Hass, Isadore, life agent at New Orleans, died there June 22, aged 54 years.

Hayes, Charles J., fire agent at Owensboro, Ky., died there December 15 from consumption, aged 39 years.

Helmbold, Robert P., special agent of the Manhattan Life in the Pacific Northwest, died at Portland, Ore., March 4 from typhoid fever.

Heywood, George, president of the Middlesex Mutual Fire of Massachusetts, died January 31, aged 71 years.

Hilgard, Charles W., agent at St. Louis, Mo., died there January 20 from cancer, aged 56 years.

Hill, Thomas C., ex-president of the Reliance of Philadelphia, died there March 19 from pneumonia, aged 73 years.

Hine, Charles C., insurance journalist, editor and proprietor of the *Insurance Monitor*, died at Newark, N. J., from the grip, aged 74 years.

Hincks, John W., formerly secretary of the New Orleans Insurance Company, died at New Orleans June 24, aged 86 years.

Hollingshead, James S., formerly prominent New York local fire underwriter, died at Brooklyn, N. Y., September 30, aged 75 years.

Hovey, Solomon, formerly president of the Mechanics' Mutual Fire of Boston, died at Hyde Park, Mass., June 29, aged 91 years.

Hunter, William J., general agent for the Ætna Life for Oregon and Washington, died at Portland, Ore., from pneumonia, February 6.

Huntington, C. H., agent at Huron, S. Dak., died there April 13, aged 55 years.

Janvier, Charles A., fire agent at New Orleans, La., died there February 23 from congestion of the brain, aged 64 years.

Jennings, Edgar C., for thirty years cashier of the Northwestern Mutual Life of Milwaukee, died there February 17, aged 77 years.

Jones, J. A., fire agent San Francisco, Cal,, died at Oakland February 3, from paralysis, aged 64 years.

Joseph, W. F., president of the Alabama Fire Underwriters' Association, died at Montgomery, Ala., April 20, from paralysis.

Kemper, Herman G. C., fire agent at Milwaukee, Wis., died May 14, aged 78 years.

Ketchum, David B., fire agent at Glens Falls, N. Y., died there October 19, aged 83 years.

Kinsey, Nathan, agent at La Salle, Ill , died there May 24, by suicide.

Leib, Nettie M., agent at Akron, O., died May 12, by suicide, aged 24 years.

Leiter, J. Freeling, secretary of the Planters' Mutual Fire of Leitersburg, Md., died there March 19.

Lemcke, M. H., fire agent at St. Louis, Mo., died there September 12.

Little, Charles C., vice-president and secretary of the Phenix of Brooklyn, died April 24 from consumption, aged 42 years.

Luckey, James, agent at Poughkeepsie, N. Y., died July 7, aged 76 years.

Mannering, E. H., late secretary of the Sun Insurance office of London, died June 13.

Mattern, John W., agent at Philipsburg, Pa., died there October 31, aged 72 years.

May, Lewis, many years chairman of the finance committee of the board of trustees of the Mutual Life of New York, died at Dobbs Ferry, N. Y., July 22, from peritonitis, aged 74 years.

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McCord, William J., agent at Washington, D. C., died March 22 from heart failure, aged 63 years.
McKown, James C., formerly Pittsburgh manager for the Mutual Life of New York, died June 6.
Meriam, Horace, agent at Kansas City, Mo., died there January 3 from pneumonia, aged 75 years.
Meyer, George H., president of the German-American Fire of Pittsburgh, Pa., died there July 25 from paralysis, aged 68 years.
Mitchell, Willis I., fire agent at Warren, Pa., died from appendicitis, February 15.
Morrison, Samuel J., fire underwriter, died at Rich Hill, Mo., September 4, from heart disease.
Morse, John H., agent at Evanston, Ill., died there December 17 from apoplexy, aged 74 years.
Moses, Alexander, fire underwriter at New Orleans, La., died there October 20 from paralysis, aged 67 years.
Munson, Henry C., fire agent at Detroit, Mich., died there April 15 from pleurisy, aged 69 years.
Murray, Lindley, Sr., formerly prominent New York fire underwriter, died at Brooklyn, N. Y., March 12, aged 78 years.
Myers, Joseph C., Michigan state agent of the Insurance Company of North America, died at Detroit, Mich., September 17, from effects of locomotor ataxia.
Nason, A. F., superintendent of agencies of the eastern division of the Ætna Life of Hartford, died there November 3, aged 57 years.
Noyes, C. A., Wisconsin state agent of the Michigan Mutual Life, died at Watertown, Wis., October 5, from paralysis, aged 56 years.
Oakley, John K., formerly general adjuster for the Continental of New York, afterwards president of the Mechanics' Fire of Brooklyn, died at Philadelphia, March 8.
Oelbermann, Emil, president of the German-American of New York, died at Cologne, Prussia, May 1, aged 63 years.
Paige, John C., fire underwriter, died at Boston, Mass., May 8, from apoplexy, aged 58 years.
Parsons, James S., former president of the Continental Life of Hartford, died at Windham, Conn., September 13, from cancer of the stomach, aged 65 years.
Phelps, C. P., pioneer insurance agent at Fond du Lac, Wis., died there March 14 from the grip, aged 85 years.
Picton, Charles T., agent at Nashville, Tenn., died there July 6 from fatty degeneration of the heart, aged 65 years.
Porter, James B., agent at Lansing, Mich., died March 7, from rheumatism of the heart, aged 73 years.
Ragsdale, J. W., agent at Atlanta, Ga., died January 7, aged 22 years.
Relton, Francis B., formerly secretary of the Sun Fire Office of London, died in England, January 27.
Riblet, William H., president of the Peter Cooper Fire of New York, died there April 24 from heart disease, aged 81 years.
Rumford, Joseph K., formerly general manager of the Queen of Liverpool, died at Bournemouth, Eng., February 1.
Sage, Leveritt H., agent at Hackensack, N. J., died there June 25 from heart failure, aged 75 years.
Seelbach, Frank, agent at Cleveland, O., died there January 2 from erysipelas, aged 56 years.
Shields, Willis J., agent at Pasadena, Fla., died February 28.
Simpson, Robert, agent of the Mutual Benefit Life of Newark, at Cincinnati, thirty-four years, died there March 11 from paralysis, aged 67 years.
Sinclair, Alexander P., fire agent at Salt Lake City, Utah, died there June 22 from heart disease, aged 52 years.
Sinton, J. C., manager at Montreal for the Phenix of Brooklyn, killed by railroad accident May 8.
Slayback, I. N., agent at Hamilton, O., died there July 9 from diabetes, aged 47 years.
Smith, J. Ritchie, special agent of the Norwich Union for Virginia and North Carolina, died at Wilson, N. C., December 19 by suicide.
Smith, Rerel P., fire agent at Woonsocket, R. I., died there July 17, aged 78 years.
Sommer, Charles, general agent for the Mutual Life of New York for Mexico, died near there November 16 by suicide.
Sparrow, Warren, agent at Portland, Me., died at Deering, Me., January 10, aged 82 years.
Steger, Frank D., secretary of the Mutual Assurance Society of Virginia, died at New Orleans, March 17 by suicide.
Stevens, Charles D., former agent at Detroit, Mich., died there January 15 from heart failure, aged 65 years.
Stevens, Henry M., secretary and manager of the Agricultural of Watertown, N. Y., died there April 3, aged 71 years.
Strohl, George W., agent at Pottstown, Pa., died there May 4 by suicide, aged 69 years.
Swager, J. M., special agent of the Spring Garden of Philadelphia, died at Warren, O., November 4.
Townsend, Samuel, formerly president of the City Fire of New York, died at Brooklyn, N. Y., August 26, aged 82 years.
Truair, Thomas S., fire agent at Syracuse, N. Y., died October 15, aged 78 years.
Trumbull, A. J., special agent of the Fire Association of Philadelphia, died at St. Paul, Minn., September 13, aged 60 years.
Young, David M., special agent of the Lancashire for Kentucky, died at Louisville, October 11, from an operation for appendicitis.
Walker, O. L., formerly general agent of the Liverpool and London and Globe for Mississippi, died at Holly Springs, Miss., April 15.
Wasmuth, Philip J., agent at Philadelphia, Pa., died May 7.
Watson, Jesse, general agent of the Williamsburgh City Fire, died at Lake George, N. Y., August 11, aged 57 years.
White, George K., life agent at Oskaloosa, Ia., died May 18 from anæmia.
Whitney, Charles P., agent at West Haven, Conn., died August 28, aged 63 years.
Williams, Abram, manager of the western department of the Connecticut Fire insurance company, died at Chicago January 6, aged 67 years.
Wolcott, Cyrenius B., agent at Springfield, Mass., died July 14 from heart failure, aged 74 years.
Wright, Benjamin, Jr., vice-president of the Fidelity Insurance Trust and Safe Deposit Company of Philadelphia, died there January 9 from consumption, aged 50 years.

Fallacious Criticism.

(*The Guardian, December* 15.)

Criticism of the Mutual Reserve is "runnin' to emptin's," and pretty poor "emptin's" at that, when a column and a half of the precious space of THE WEEKLY UNDERWRITER can be devoted to such nonsense as that which appears in the issue of December 4, under the title "Assessment Failures." Except for a belief that, in some mysterious way, this stuff can be made effective against the Mutual Reserve, we cannot imagine that it would be permitted to see daylight.

We assure the editor of THE WEEKLY UNDERWRITER that his imagination is playing him false, when it leads him to the belief that the editor of *The Guardian* finds anything especially to disturb him in the conditions surrounding life insurance as conducted by the Mutual Reserve, and companies of that class. On the contrary, he sees much for encouragement—full as much, at least, as he can see for another branch of the business, of which the representative companies are now considering the possible methods for averting the danger of being crushed by the weight of their own accumulations.

He regrets, of course, the failures that have recently occurred; regrets them, both for the loss and the disappointment they have caused, and because they were so utterly and absolutely needless. But, fortunately, perhaps, he is not a novice. As the editor of a journal devoted to old-line life insurance from 1869 to 1883, his experience with failures was extensive. Men who have entered the business within the last few years may console themselves with the thought that there was then only "a bit of a shower," as the Irishman said of the flood; but Noah knew better—and the Irishman would have known better, too, only, unfortunately, he died before the storm was over. The editor of *The Guardian* lived through the experience, and is not prepared to feel much anxiety over miniature copies of what was a real tempest.

The editor of THE WEEKLY UNDERWRITER has always been more noteworthy for what he thinks he knows regarding companies on which he does not bestow the honor of his approval, than for what he really knows. He seems always to be consistent in the feeling that, if what he thinks is so is not so, then so much the worse for what is so. For instance, he tell us that the Mutual Reserve collects "no fixed premiums," and grants "no certain amount of insurance" in its contracts. We have no doubt that he thinks this is so, and that, if it ever dawns on him that it is not so, he will show proper resentment—not that he has misstated facts, but that facts were not as he stated them. The association has certainly shown a temerity that cannot be too strongly condemned, in making its contracts something different than the editor of THE WEEKLY UNDERWRITER thinks them. What is the use of his taking the trouble to think, if facts are to refuse to conform themselves to his thoughts?

There must, however, be at least a single color in this panful of dirt, if only skillful washing may develope it; and here, indeed, it is! A new and simple rule of determining the security of a life insurance organization! Henceforth, actuaries, with their valuations; insurance commissioners, with their visitations; experts, with their investigations, may pass

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to the rear. The editor of THE WEEKLY UNDERWRITER is here with his rule of thumb, and every man may be his own actuary, insurance commissioner and expert, rolled into one. The accumulations of "the three leading life insurance companies in New York" are, roughly, twenty per cent. of their policy obligations; *ergo*, a life insurance organization, in order to be sound, must be possessed of accumulations to the amount of twenty per cent. of its policy obligations! Simplicity? Simple Simon is not in it! Comprehensiveness? Jackson, with his "all the nations of the earth and the rest of mankind," is nowhere? Originality? Lord Timothy Dexter is a miserable copyist compared with our editor.

Up to less than two years ago, the Mutual Reserve had not issued a policy of which the rates were not based upon attained age. Every one of these contracts gives the management the power—nay, makes it the duty of the management—to collect currently the amount necessary to pay death-claims, and a reserve not to exceed a specified percentage of such claims. Consequently, contract provisions are made for advance to current age, either as required, or at the end of specified terms of years. The burden that these rates carry is payment in event of death—nothing of endowment; nothing of tontine settlements; nothing of speculative investment. Yet, at the end of sixteen years of business, the editor of THE WEEKLY UNDERWRITER demands, as evidence of security, as large proportionate accumulation as in the case of companies half a century old, that must mature and pay twenty per cent. of their outstanding insurance as endowments within the next twenty years; that have assumed all kinds of obligations based upon the pretended investment value of insurance; that have in their accumulations millions of tontine overpayments; and in addition to this are carrying the same burden of payment in event of death as is the Mutual Reserve; and are doing it upon premiums in the main level, and limited to a fixed sum based on entry age, as distinct from current age! Simplicity! Comprehensiveness! Originality! These three, surely; but poor Common Sense has been given the go-by with a vengeance!

But the editor of THE WEEKLY UNDERWRITER thinks—with that intense power of thinking that confuses the result with objective facts—that the Mutual Reserve is no better than was the Massachusetts Benefit. The fact that the Massachusetts Benefit's assets would not have paid its death claims, while those of the Mutual Reserve would have paid every dollar of such claims at the same date and left three millions of accumulations intact, counts for nothing as a difference—with the editor of THE WEEKLY UNDERWRITER. He assumes that because the management of the Massachusetts Benefit failed in its duty to collect the cost of the insurance under the powers granted by its contracts, therefore the management of the Mutual Reserve will do the same. That is, because the *Insurance Highwayman* levies "toll" of those who are feeble enough to submit, THE WEEKLY UNDERWRITER must be a blackmailing sheet! Simplicity? Yes. Originality? Hardly! It is as old as backbiting, and as common as hypocrisy.

But the Mutual Reserve has passed safely through one crisis; therefore, of course, there must be another, and we fear, or rather expect, or, perhaps, hope, that some of our predictions of dire calamity will come true next time. If there was a crisis in the affairs of the Mutual Reserve, it is in the past, not the future. If in the long period that the right of reapportionment of rates inherent to every contract where rates are based on current age—whether the renewable term contract of the old line companies or the current cost contract of their rivals—had remained unused, there had grown up a misunderstanding of the nature of the earlier contracts written by the Mutual Reserve, at least it must be admitted that the new management showed no fear in the use of that right, even at the moment when the death of the man who had built up the institution might well have added to the difficulties of the task. What it did was in the fulfillment of the contracts, was proof that the contracts carried with them from the start the power of such fulfillment. THE WEEKLY UNDERWRITER and other journals chose to represent it as an abandonment of the earlier position—rather than acknowledge it for what it was, for what the policy-holders accepted it, the consistent development of the contracts in the direction of providing currently the current cost of the benefits given thereunder.

Yes; if it was a "crisis" to exercise the power and perform the duty resting in and upon the management, then indeed was the crisis safely passed, because it was candidly and honestly met, not with any pretense that the act was what it was not, but with a plain statement of exactly what it was—the legitimate collection of the cost of the insurance from the people who were purchasing that insurance. When the time comes for further reapportionment, in accordance with the genius of this contract based on current age rates, the experience of the past should lead the editor of *The Weekly Underwriter* to fear that it will be met in the same business-like manner by the management, and responded to with equal, if not greater, understanding of the matter by the members, thus carrying the institution past another "crisis." The result will, of course, be a disappointment to the editor of our esteemed contemporary; but he will only need to set himself to thinking real hard and believing all that he thinks, and thereby convince himself that that end has come, which has been so often predicted that by this time the prophets could not be regarded as over-modest, even if they had begun to question their own infallibility.

Rate Reduction at Boston Still in Abeyance.

An extremely interesting letter, reprinted below, has been addressed to the Merchants' Association of Boston by the executive committee of the Boston Board of Fire Underwriters, which has been considering the petition and arguments of the merchants for a reduction of fire insurance rates. The letter was read at the meeting of the board last Tuesday, but the committee made no report or recommendation to that body, except what might be inferable from its communication to the merchants. The members of the board, who were nearly all present, talked the matter over very thoroughly, and finally left it in further care of the executive committee to report conclusions, if such are arrived at, at the meeting of the board a week from next Tuesday. The general tenor of the letter is that a reduction of rates is inexpedient at the present time, which evidently is also the sense of the board, and is believed to be that of a majority of the executive committee as well. It is presumable that at the next meeting of the board the committee of the Boston Chamber of Commerce delegated to look into this rate matter will also be heard from:

BOSTON, December 24, 1897.

FRANCIS W. BREED, CHAIRMAN OF THE COMMITTEE ON INSURANCE OF THE MERCHANTS' ASSOCIATION:

MY DEAR SIR—The executive committee of the Boston Board of Fire Underwriters, to whom you were so good as to present certain suggestions bearing upon the desirability of reducing fire insurance rates of this city, has carefully considered what your committee had to say, and may be said to still have it under consideration. But in the meantime it has been thought no more than fair to answer some of the arguments advanced by your committee at the conference which we had with it.

One statement made was that "in times of large losses your board advances rates without delay. You should be equally quick to reduce rates in times of large profit."

The reply to this is obvious. It is impossible to advance rates sufficiently to make good immediately the result of a large fire loss. In the year 1889 the fire loss sustained by the insurance companies doing business in Boston was four times greater than the average loss sustained by them in preceding years, but although the rates were apparently advanced, the fire insurance premiums received by the companies in 1889 were smaller by $1,000,000 than the premiums which they received in 1888, and less by $30,000 than their receipts from the same source in 1887. The fire losses in Boston in the other disastrous year of 1893 were also more than four times the average of the ordinary fire losses in previous years.

Following the great conflagration in February of that year, the rates of insurance were increased, and, in the opinion of property owners, enormously increased. But the premium receipts for the year 1893 were only $400,000 larger than they had been in the year 1892, while the fire insurance losses of that year were about $4,000,000 greater than they had been in the previous year. This increase in the rate of premiums made in 1893 was on the average not far from ten

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per cent., which could hardly be called an extravagant advance, considering the magnitude of the losses incurred, both in 1889 and in 1893. If one may judge from the expressions made by the members of your committee, they would consider a reduction in rates of ten per cent. as an exceedingly mild concession to make, and yet, this in the aggregate, would represent the entire advance made in the insurance rates of Boston after the great conflagration of 1893.

Dwelling-house Rates.

Another point made by you is that in Boston the rates charged on dwelling-houses are higher than in many other cities, and, consequently, the underwriters can afford to treat the merchants with greater liberality.

This is a questionable line of argument, for while it is true that the dwellings, stores and dwellings, and what are termed by insurance companies "preferred business" have had in Boston to pay a tax in order to meet the entirely exceptional fire losses which have occurred in the business centre of the city, it would be unjust to use this as a reason for reducing rates in that business centre.

It is necessary in fire insurance to treat a community as a whole, and to provide that the gross premiums shall be in some degree proportionate to the aggregate of fire loss.

In Boston the demand caused by fire losses has, unfortunately, come chiefly from the central part of the wholesale and retail district, and to the payment of these the outside areas have contributed all that they could fairly be called upon to pay. If rates were to be strictly proportioned to the experience of the last fifteen or twenty years the property which your members represent should pay higher rates in order to afford concessions to property in the outlying districts.

Yet a change in this respect would be likely to hamper the business development of Boston, and is probably not one which, after reflection, the Merchants' Association would be likely to urge upon the Boston Board of Fire Underwriters. It is true that a few insurance companies have in recent years made a good deal of money, but they have made this as the result of business carried on all over the country.

Boston's Attitude.

In spite of the fact that we have a remarkably good water supply, and a large, well-equipped and admirably managed fire department, fire underwriters, as a rule, do not look upon Boston as a favorable city in which to carry large lines or take risks at low rates.

The record of the last two or three years has been highly encouraging, but a doubt seems constantly to underlie the outlook as to the future, not only in the minds of underwriters at a distance but even of our own people.

The strength of this doubt is indicated by the fact that there is probably no large city in the country where it would be so difficult as in Boston to raise the capital needed to start a new insurance company, particularly one that was to engage chiefly in local business, and this in spite of the fact that, next to New York, Boston is the city in the United States which has the largest amount of capital seeking investment.

It is clearly not the profits that have been gained in Boston that have enabled the companies referred to to pay their dividends, or to pile up their surplus assets, and as these profits have been made elsewhere rather than in Boston, it is not strange that applications for lower rates should be more favorably considered when made in these other places than when made in this city.

Reduction of 1887.

Of course, rates must adjust themselves to losses; that is inevitable. There is no class of business upon which competition can be brought to bear so quickly as fire insurance. No agreement among underwriters holding up rates can long be continued which does not fairly represent common experience and necessity, for the reason that when links in the long corporate chain break, the entire union goes to pieces.

Your committee intimated that while there had been advances in the rates of Boston, there had never been a reduction. This statement was no doubt due to oversight or forgetfulness.

In 1887, as the result of several years of good business, the Boston Board of Fire Underwriters voluntarily reduced the rates on buildings in the business part of the city fifteen per cent., and the rates upon the contents of these buildings ten per cent.

It was greatly to the regret of the fire underwriters that the fire experiences of 1889 and 1893 did not permit of a continuance and extension of this reduction policy, and that in the two years referred to exceptional fires occurred, which added $7,000,000 to the ordinary fire losses of Boston, thus sweeping out the earnings of the future, as well as the past, and rendering impossible, for a time at least, the policy of a reduction in rates.

If assurance could be held out that the fire record of last year and the year before was to be continued for the years that are to come, the insurance companies might safely reduce the present rates. If, on the contrary, we are to have next year or the year after a conflagration of the magnitude of those from which we suffered four years ago, or eight years ago, then the present rates of premium are much too low. It is an overcharge in one case and an undercharge in the other, and judgment depends entirely upon the point of view taken.

We wish, as we imagine the members of your association do, to adopt a moderate and conservative policy and not to burden the business interests of Boston by an insurance tax which its property owners are not justified in paying, nor to make reductions which would necessitate selling the policies of the companies, if they were sold at all, at less than cost.

With each month of immunity from serious fire losses, the argument in favor of a reduction in rates becomes stronger. A year ago there was no ground upon which such a demand could have rested; at the present time there is a great deal to be said upon both sides. If the experience of the recent past is to be that of the immediate future, the weight of argument will unquestionally be in favor of reduction.

Yours truly, for the executive committee of the Boston Board of Fire Underwriters, by

Osborne Howes, *Secretary.*

Authorized Capital, $1,000,000. Assets, $1,823,007.40.
Paid in, in Cash, $725,000. Net Surplus, $354,133.82.
SURPLUS TO POLICY-HOLDERS, $1,079,133.82.

The Guarantors
FINANCE COMPANY
OF PHILADELPHIA.
Fidelity Insurance, Surety Bonds, Casualty Insurance,
Personal Accident and Burglary Insurance.
HEAD OFFICE: 713 Chestnut Street, Philadelphia.
RICHARD F. LOPER, General Manager.
NEW YORK OFFICE: 115 Broadway. HERMAN W WILLIAMS, Associate Manager

1825. THE 1897
Pennsylvania Fire Insurance Co
OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and all Liabilities	2,392,575 16
Surplus	1,966,449 81
Total January 1, 1897	$4,759,024 97

R. DALE BENSON, Prest. W. GARDNER CROWELL, Sec.
JOHN L. THOMSON, Vice-Prest. CHARLES W. MERRILL, Asst. Sec.
WM. J. DAWSON, Sec. of Agency Department.

Agricultural Insurance Company,
WATERTOWN, N. Y.

FINANCIAL CONDITION DECEMBER 31, 1896.

Assets		$2,832,245
Total Liabilities except Capital	$1,471,950	
Joint Stock Capital	500,000	
Surplus	360,295	2,332,245

J. R. STEBBINS, President. H. M. STEVENS, Secretary.

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"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities in New England, Middle and Western States and Canada by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 2 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Premiums collected weekly from the homes of policy-holders. Benefits range from $15 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President.
GEORGE H. GASTON, 2nd Vice Pres. GEO. B. WOODWARD, Secretary.
J. J. THOMSON, Cashier & Asst. Secy. JAMES M. CRAIG, Actuary.
T. H. WILLIARD, M.D., Med. Director. S. L. WOODFORD, Counsel.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1897 - - -		$9,686,808 08
LIABILITIES—Reserved for Re-insurance and all other claims	$4,367,034 56	
Capital Stock	3,000,000 00	
Surplus over all Liabilities	2,319,773 52	$9,686,808 08

Agents in all the principal towns and cities.

CHARLES PLATT, *President.* EUGENE L. ELLISON, *Vice-President.*
GREVILLE E. FRYER, *Secretary and Treasurer.* JOHN H. ATWOOD, *Assistant Secretary.*
T. HOUARD WRIGHT, *Marine Secretary.*

Offices in New York: Fire, 50 Pine St.; Marine 16 Exchange Pl.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

FORTY-SEVENTH ANNUAL STATEMENT, JANUARY 1, 1897.

Cash Capital	$1,000,000 00
Unpaid Losses	142,271 21
All Other Claims	59,400 00
Re-insurance Reserve	1,430,015 17
Net Surplus	668,331 50
Total Assets	$3,300,017 88

J. D. BROWNE . . . . . President.

L. W. CLARKE, Asst. Secretary. CHARLES R. BURT, Secretary

The Lancashire Insurance Company

OF MANCHESTER, ENG.

ESTABLISHED 1852.

ENTERED UNITED STATES, 1872.

1850. 1897.

The United States Life Ins. Co.

IN THE CITY OF NEW YORK.

All Policies now issued by this Company contain the following clauses "After one year from the date of issue, the liability of the Company under this policy shall not be disputed."

"This policy contains no restriction whatever upon the insured, in respect either of travel, residence or occupation."

All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

Active and successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 261 Broadway, N. Y.

OFFICERS.
GEORGE H. BURFORD, President.
C. P. FRALEIGH, - Secretary.
A. WHEELWRIGHT, Ass't Sec'y.
WM. T. STANDEN, - Actuary.
ARTHUR C. PERRY, - Cashier.
JOHN P. MUNN, Medical Director.

FINANCE COMMITTEE.
GEO. G. WILLIAMS, President Chemical National Bank.
JOHN J. TUCKER, - Builder.
E. H. PERKINS, Jr., President Importers' & Traders' Nat. Bank.
JAMES R. PLUM, - Leather.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.,

ORGANIZED IN 1851.

Assets, January 1, 1897	$10,285,559 17
Surplus at Four per cent.	571,552 71

Total Paid Policy-holders in Forty-five Years over

—$35,000,000 00—

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS, with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, Secretary.
NEW YORK OFFICE: ARTHUR B. ABERNETHY, 155 Broadway.

The Mutual Life Insurance Company

OF NEW YORK,

RICHARD A. McCURDY, President,

Is the Largest Insurance Company in the World.

The Report of The Mutual Life to the Insurance Department of the State of New York for the year 1896 SHOWED

A Larger Premium Income	**($39,593,414)**
A Larger Annual Interest Income	**($9,660,484)**
A Larger Total Income	**($49,702,695)**
More Insurance in Force	**($917,930,911)**
A Greater Amount of Assets	**($234,744,148)**
More New Business written	**($135,679,834)**
More Paid to Policy-Holders	**($25,437,570)**

THAN ANY OTHER COMPANY.

It has paid to Policy-holders since its organization in 1843 **$437,005,195.29**

ROBERT A. GRANNISS, Vice-President.

WALTER R. GILLETTE ... ... General Manager
ISAAC F. LLOYD ... ... 2d Vice-President
FREDERIC CROMWELL ... ... Treasurer
EMORY McCLINTOCK ... ... Actuary
WILLIAM J. EASTON .. .. Secretary

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1846---1897.

THE CONNECTICUT MUTUAL LIFE

Insurance Company.

THE assets of this Company, January 1, 1897, were $62,952,348.88, its liabilities by its own standard—more conservative than that of any other company or than that of any Insurance Department—were $55,799,051.84, and its surplus $7,153,297.04.

It is submitted that this Company is especially deserving of consideration by those who seek for their families protection of the most absolute character, on terms alike the most favorable and the most just, at the lowest cost attainable by care, prudence and economy.

JACOB L. GREENE, President.
JOHN M. TAYLOR, Vice-President.
EDWARD M. BUNCE, Secretary.
DANIEL H. WELLS, Actuary.

The Guarantors
LIABILITY INDEMNITY COMPANY
OF PENNSYLVANIA

Authorized Capital	$1,000,000 00
Capital Paid in, in Cash	500,000 00
Assets	1,428,593 70
Net Surplus	333,279 19

Casualty Insurance,

New York Office: 115 BROADWAY.

RICHARD F. LOPER, General Manager.
HEAD OFFICE: 713 Chestnut Street, Philadelphia

Magdeburg Fire Insurance Co.,

OF MAGDEBURG, GERMANY.

Established 1844.

TRUSTEES IN THE UNITED STATES:

FREDERICK P. OLCOTT, President Central Trust Co., of N. Y.
ERNST THALMANN, of Ladenburg, Thalmann & Co., Bankers, N. Y.
WILLIAM ALLEN BUTLER, of Butler, Notman, Joline & Mynders, Counsellors at Law, N. Y.

P. E. RASOR, United States Manager. AD. DOHMEYER, Asst. Man

The largest Fire Insurance Company in Germany.
Transacts a Fire business only.

The MASSACHUSETTS MUTUAL Life Insurance Company,

INCORPORATED 1851

SPRINGFIELD, MASS.

ASSETS—January 1, 1897, ...	$18,546,959 96
LIABILITIES, ...	17,205,296 32
SURPLUS, ...	1,341,663 64

Definite Paid-up and Cash Surrender Values written in every Policy.

JOHN A. HALL, President. HENRY M. PHILLIPS, Secretary.

New York Office: 258 Broadway.
GEORGE J. WIGHT, Manager.

The Mutual Benefit Life Ins. Co.

NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (Market Values) January 1, 1897	$60,742,985 47
Liabilities, (N. J., N. Y. and Mass. Standard)	56,434,308 89
Surplus	4,308,676 56

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR,

In case of lapse the Policy is *continued in force* as long as its value will pay for: or, if preferred, a Cash or Paid-up Value is allowed.
After the second year, Policies are *Incontestable, and all restrictions as to residence, travel or occupation are removed.*
The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security.
Losses paid immediately upon completion and approval of proofs.

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NOTICE.

New-York Life Insurance Company,

The Oldest International Life Insurance Company in the World.

JOHN A. McCALL, - - - President.

TOTAL INSURANCE IN FORCE, $875,000,000.

Held by over 300,000 Policy-holders who ARE the Company, who OWN the Company, and who ALONE receive the PROFITS of the Company.

Nos. 346 & 348 Broadway, New York, December 31, 1897.

THE Company having closed its books for the year 1897 at noon to-day, announces that it has insured during the year 63,000 individuals, in the sum of over

$134,000,000.

of insurance on which the first premiums have been paid to the Company in cash. This is

$14,000,000.

more new insurance than the Company placed in 1896, and the Company now has over

$49,000,000.

more insurance in force than it had a year ago.

These results have been accomplished at a lower expense ratio than that of 1896.

During the year the Company has paid in death-losses on the lives of 2,756 policy-holders,

$9,752,000.

DURING the year the Company has paid to its living policy-holders, in maturing policies and other cash benefits, over

$9,100,000.

During the year the Company has loaned direct to 6,190 of its policy-holders, on the sole security of their policies, upwards of

$3,400,000.

at 5% interest, without fee or other charge.

During the year the Company has paid to its policy-holders in dividends

$2,500,000.

which is about

$350,000.

more than was paid in 1896.

CHARLES C. WHITNEY, *Secretary.*

SPECIAL ANNOUNCEMENT TO POLICY-HOLDERS.

This Company has for some years past held and reported a reserve upon its Accumulation policies higher than the standard of any Insurance Department in the United States. It has now decided to take a further step in advance, and the detailed Statement for 1897, to be issued next week, will include a fund of over $16,000,000 voluntarily set aside, which, with the policy valuation determined by the State Department, will be equivalent to a reserve at 3 per cent. on all its policies in force on December 31, 1897.

On all policies written hereafter, the Company will also hold a 3 per cent. reserve, but will not increase its premium rates. The forthcoming Statement of this Company will, therefore, be based on a higher standard than ever before adopted by an American life insurance company.

RUFUS W. WEEKS, *Actuary.*

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The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. LVIII. SATURDAY, JANUARY 8, 1898. No. 2

Published every Saturday by The Underwriter Printing and Publishing Company.

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All communications should be addressed THE WEEKLY UNDERWRITER, 58 William Street, New York, or The Courant Building, Hartford, Conn.

Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

THE Baltimore *Underwriter* says: "The National Insurance Convention's new form of statement, under the general head of 'Disbursements during Year,' instead of calling, as heretofore, for the total amount, "Salaries, fees and other charges" (10), demands the sums paid to officers, to clerks, and to other employes. We suggest that in addition to the desired knowledge of the salary paid to each officer and clerk, information be obtained as to how many holidays they are allowed, whether their wages are docked for sickness and enforced absence, and whether in point of fact they earn their salaries, and if not, why not." They are petty requirements, chiefly noticeable for their impertinence, but a western department now requires lists, in some cases, of all policies issued and terminated, with other particulars, and we can imagine the actuaries and clerks, say, of one of the great industrial companies, working a year or two to get this information on paper, and then shipping it to the western official on a freight train.

ONE has a feeling, when he reads the annual statement of the New York Life insurance company, that he is being made a confident of, so far as it is possible to do this in a statement composed largely of figures running into the millions. From the first page to the last of the report, explanations are made. In the income there are no bookkeeping items, such as transferring reserves used to purchase paid-up insurance to premium income; nor in disbursements are such reserves credited as surrender values. "This company does not report any new policy in force unless the premium has been paid." So it has no uncollected premiums on new business, and no "not taken" policies. Its new business is not wind. One month's grace is allowed in payments of premiums, and we are told that the sum of uncollected premiums, a little over two millions, is mainly December business. The New York department makes its policy liability, actuaries four per cent., $164,956,079. The department also certifies that the $16,195,926, which the company has added to this reserve, makes the equivalent of a three per cent. reserve on all policies in force. Beyond this the company has a further surplus of over seventeen millions of dollars. The New York Life has made a net gain of insurance in force of fifty millions during the year. Nearly seventeen millions were lost by death, maturity or expiry, about fourteen millions were surrendered either for cash or paid-up insurance, while forty-seven millions lapsed and over nine millons were changed or decreased. These with the net gain, cover the new business of the year, which was more than one hundred and thirty-five millions. This company's report is the first to reach us, accompanied by schedules, and is complete and instructive.

Two series of newspaper extracts which have come to our desk within a few days may furnish the text for a few remarks on that exact science, as it is practical, fire insurance. The first is from Boston papers, and treats of the rates in that city, which it seems have to be continued, or are to be continued as they are until the companies get even with Boston for its fire losses. The other comes from Albany. and says that, in brief, Albany was the dog that schedule rating was tried on, with the result that a large part of the good business of Albany is now written in New York city. In the latter case there seems to have been too much science applied to underwriting, and in the former none at all. The inevitable conclusion is that underwriters will not live up to their own conceptions of scientific underwriting at either end of the Boston and Albany railroad. In any properly ordered system of rating, Boston should be charged for present hazards, and not for past losses. When one puts into a schedule of rates the past experience of a city, he at once advertises his disbelief in his own schedule. And when he does apply a schedule for local agents at Albany and writes the business over their heads in New York, he advertises the fact that he cares more for business than he does for rates, and that what little he pretends to know about his business is at the mercy of any exigency that may arise. The truth is that fire insurance as it is practically conducted is like any other business venture. Underwriters get what they can get for the risks that they assume, and their rating associations are merely temporary devices for preventing utter demoralization. The insured means to get the lowest possible rate, and that is intelligible. He does not know anything about an adequate rate, nor care anything about it. The underwriter must look out for that. The underwriter does not know any too much about it himself, and so he gets what the traffic will bear, and trusts that he will average fairly and come out ahead December 31. The fire underwriter is represented in western, and sometimes in eastern, districts as an octopus, grasping everything in his reach, dictating terms, riding rough-shod over the poor property owner; but all that is bluff, put on to hide his real character. He sits in his little back office and is browbeaten by brokers. He makes rates for his Albany agent, and if a risk gets away from the agent, he chases it all over the city and takes it at any rate. If a committee of Boston merchants gets after him, he has no better argument to offer than that of a local fire that happened five years ago and that he must recoup his Boston losses.

THAT was a very ingenious attempt, made by the attorney-general of Massachusetts, to harmonize sections 20 and 84 of the insurance laws of that state, but it lacked

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somewhat of completeness, inasmuch as it was an attempt to make wisdom out of what was undoubtedly a legislative blunder. Section 20 read, up to June, 1891: "No company authorized to transact the business of insurance in this commonwealth shall directly or indirectly contract for or effect any re-insurance of any risk or part thereof taken by it on property in this commonwealth with any company not authorized to transact such business of insurance in this commonwealth." There can be no question as to what section 20 meant then. Chapter 368 of the laws of 1891, approved June 4, added to this section a proviso that "if it shall be impossible to obtain" sufficient insurance in authorized companies to cover any single risk re-insurance might be taken in unauthorized companies, but that so far as taxes, reserves and limitation of lines were concerned the re-insurance should not count. In other words, the company might re-insure, but such re-insurance would not count in its relations with the state. The revision of 1894 made an unintelligible muddle of both sections 20 and 84. Our usually well-informed legislative correspondent in Massachusetts wrote that the new codification contained no new principle of legislation. It was reported by the senate committee and passed through the various stages without debate. Now the attorney-general tells us that it was so changed in section 20 that from a local enactment it was made to cover the whole business in the country. It is too thin. Insurance Commissioner Cutting now suggests to the legislature that section 20 be amended to read:

SECTION 20. If any company authorized to transact the business of insurance in this commonwealth shall directly or indirectly contract for or effect any re-insurance of any risk or part thereof taken by it, it shall make a sworn report thereof to the insurance commissioner at the time of filing its annual statement, or at such other time as he may request; and such re-insurance; except so far as it is in companies authorized to do business in this commonwealth, shall not reduce the reserve required of it or the taxes to be paid by it, or increase the amount it is authorized to have at risk in any town or fire insurance district. *Provided*, however, that no company shall directly or indirectly contract for or effect any re-insurance of any risk in Massachusetts with any company not authorized to do business therein. Whenever any company negotiating insurance effects a re-insurance of any part thereof, otherwise than through licensed resident agents, the entire tax thereon shall be paid by the original insuring company, and the tax commissioner shall make no deduction on account of such re-insurance.

This is an attempt, not too clearly expressed, to put into the statute what the attorney-general says it means, or should mean. The last sentence of this section obviously belongs on section 84 as a part of the resident agents' law, and as it is a question of taxes it can only apply to Massachusetts business. The rest of the section permits the Continental insurance company, as an illustration, to re-insure any portion of its business outside of Massachusetts in the Eagle, provided it makes a sworn report of the same to the Massachusetts commissioner, but such re-insurance shall not reduce the reserve required of the Continental, or the taxes to be paid by it, or increase the amount it is authorized to have at risk in any town or fire insurance district. As Massachusetts does not tax the Continental on business outside Massachusetts, and as there are no town or fire district limitations outside of Massachusetts, the incorporation of these purely local enactments into a statute intended to be co-extensive with the world seems to be what is sometimes called verbiage. The attempt by Massachusetts to regulate the New York business of New York companies, as this proposed law intends, strikes us as just a touch ahead even of McNallism.

ATTORNEY-GENERAL BOYLE of Kansas, in an argument in court recently, delivered himself of the following burst of eloquence:

When the poor and needy of our country, in the hope of improving their conditions, combine and ask for increase of pay, and, driven to desperation by hunger and suffering, assume a threatening attitude, then the rich and powerful pharisaically announce, Obey the law. How is it though when the lance is tilted toward corporate interests?

Law is set at defiance.

Skillful counsel are employed to thwart the law's command.

No art or practice is untried to secure delay and defeat the will of the people.

If this is a government of law then those who derive most of the benefits should observe the principle.

The Mutual Life claims to have a reserve of many millions. Does this put it above the law? It is here by sufferance only.

For every dollar left here by this corporation three have been taken away. Our citizens are law-respecting men and women. The Mutual Life should be made to understand that they too must obey the law.

The attorney general of Kansas is not the only person who imagines that the flat of an official is the law, but we had presumed that the *quo warranto* proceedings against the Mutual Life were brought to settle what the law is, and the fact that the corporation is in court responding is evidence that it is ready to abide by the law. What is the will of the people, and how is that will expressed? Does the law or the superintendent of insurance represent the will of the people? Corporations do not refuse to obey the law, but they are pretty apt to want to know that what they are asked to obey is the law, and we take it that they have the same rights before the courts that the poor and needy have. The law is no respecter of persons.

WHAT does our esteemed contemporary the *Vigilant* mean by the following:

Colonel Jacob L. Greene, for many years, in every announcement and advertisement issued by his company, demonstrated his firm faith in the wisdom of a high reserve standard. As far back as 1886, the company's statement as printed in the New York report shows that the company's reserve was then based on a four per cent. interest assumption. In THE WEEKLY UNDERWRITER, of April 3, 1886, attention is called to an error in the insurance department in printing the company's reserve as calculated by the company's own standard of four per cent. and therefore not in accord with the state's standard which was then based on a four and a half per cent. interest assumption. The state department also corrected the error by a foot note to the report, but the fact remains that the Connecticut Mutual was at that time, as it has been ever since, foremost in proclaiming its belief in the adoption of the highest reserve standard that prudence and enlightened forethought deemed to be essential to the complete fulfilment of life insurance obligations in the future.

The error in the New York report, to which we called attention was the substitution of the figures of the actuaries' four per cent. valuation for those of the American four and a half. At that time the Connecticut department made valuations upon both tables, and furnished certificates upon both. By some clerical error either in Hartford or Albany the New York report contained a valuation purporting to be "computed by the Connecticut state insurance department, according to the American experience table of mortality, with four and a half per cent. interest," while the figures were those of the actuaries' four per cent. valuation. The company had then been reserving on all new business for some four years on the American table at three per cent. Since 1882 the Connecticut Mutual has had two standards of reserve; on old business the actuaries four, on new business American three. The state valuation is the actuaries four, and the difference between the Company's valuation and that of the state, one year ago, was

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about a million and a half dollars. The actuaries' table with interest at four per cent. has been the rule in the New England states since they have had any rules on the subject, and it is doing scant justice to Colonel Greene to say that in 1886 he believed in a four per cent. when he had, four years before, expressed a doubt of the sufficiency of four per cent. and had changed to three per cent.

"BUT," asks THE WEEKLY UNDERWRITER, "does a fixed premium mean a premium which in the judgment of the officers will be sufficient to cover the cost of insurance and which is changed when necessary?" Let us remind the editor that what was said in the interview was said of a "rate" employed to determine the premium under a policy contract calling for a rate based on current age, which is essentially different from a fixed premium. The policy of the Mutual Reserve issued at the present time does "fix" or "establish" a premium payable at specified dates. It does not pretend to limit the liability of the policy-holder to such fixed premium. That premium is not fixed on the judgment of the officers, but upon standard mortality tables. Should these fixed or established premiums not prove sufficient to meet claims in full, then and then only can the deficiency be "apportioned at a rate not exceeding that for attained age as fixed by the American Experience Table of Mortality."

We have accepted THE WEEKLY UNDERWRITER'S challenge on its own ground. Now let us remind its editor that his first statement was not that the Mutual Reserve "collects no fixed premiums," but that it is an institution "collecting no fixed premium and granting no certain amount of insurance." He has chosen to shift the ground and we have not deemed it necessary to hold him to a "fixed" portion.—*The Guardian.*

The *Guardian* succeeds admirably in evading the issue, and so we may as well copy from THE WEEKLY UNDERWRITER of December 4, 1897, what we did say:

This association stands at the head of those that are supposed to lead among the class of life insurers collecting no fixed premium and granting no certain amount of insurance in their contracts. They began years ago by calling themselves co-operative associations, collecting what they could in assessments and paying what they could of their certificates. It is the largest of them all, and both from its position and its aggressiveness stands as the champion. We have a belief that this system or plan of life insurance is inherently vicious; that the corporations practicing it, including, of course, the Mutual Reserve Fund, are doomed to failure, not through dishonesty or incompetence in management, but through the weakness of the plan itself.

Many of our state laws provide, as does the law of Massachusetts, that the application and policy of this class of companies must show that benefits are provided for by assessments upon policy or certificate holders. We have quoted from the policy of the Mutual Reserve Fund to prove that it complies with this requisite, and have admitted that it stands at the head of its class. We confess that we do not see the distinction between "collects no fixed premiums" and "collecting no fixed premiums." If there is a distinction it is too fine for us. We are not aware that we have shifted our ground a particle. That ground is stated as clearly as we can state it in the above paragraph from our article of December 4. A premium whose minimum is current cost of insurance, and whose maximum is that of the American experience table, and whose mean is the act of the directors, it is a misnomer to call a "fixed premium."

AT Des Moines, Ia., on Tuesday, the consolidation of three large Iowa life insurance state agencies was effected. A special dispatch to the *Inter-Ocean* says: "Mr. A. D. Walker, state manager for the Provident Saving Life of New York, and Dr. C. H. Philpott, state manager of the Fidelity Mutual Life have joined Mr. H. C. Evans, state manager of the Equitable Life, and, under the style of Evans, Philpott & Walker, will conduct the state business of the Equitable Life. This change doubles the working force of the Equitable, both here and throughout the state."

Facts and Opinions.

THE Royal Exchange of London has appointed Samuel P. Blagden and F. W. Stillman, composing the general agency firm of Blagden & Stillman, to be managers for the New York metropolitan district and such adjacent territory as it may at any time be desirable to include within their jurisdiction. Messrs. Blagden & Stillman are already representatives of the Citizens of St. Louis and Northwestern Underwriters, and this heavy addition to their business makes it necessary that they move into larger offices. They have, therefore, leased the entire premises at the corner of Pine and William streets, recently occupied by Messrs. Hall & Henshaw. Here the Royal Exchange will have quarters fitting to its importance as a great company and the volume of its transactions in the Greater New York. It is one of the oldest British fire insurance offices, dating its incorporation from 1720, and its funds, fire, life and marine are upwards of $20,000,000. The headquarters of the United States branch, which have been at San Francisco, are now being transferred to New York, to continue under the management of Robert Dickson, who will remove from California this month. Mr. Blagden's return to the ranks of managers of British companies, after a short interregnum, will be a matter of general satisfaction.

ON Monday the New England Mutual Life insurance company joined the procession out of Kansas. McNall was officially notified and the agents in the state were ordered to close their accounts with the company. The statement which appeared on Wednesday to the effect that the attorney-general of Kansas had begun a suit in the Kansas supreme court to prevent the New York Life from continuing business in that state is pronounced untrue at the office of the company in New York. When Vice-President Perkins was asked yesterday if these proceedings had been begun, as alleged, he replied: "Not a bit of it. It is not the New York Life." On December 27 Judge Hazen at Topeka denied the application of McNall that the insurance companies be joined in the suit of Harrison Clarkson to restrain the superintendent from interfering with the sale of his rate-book. McNall sent a long and insolent letter to President Batterson, in reply to the notification of the withdrawal of the Travelers' from Kansas. The president has written a rejoinder to McNall, in which he says:

In thirty-five years' experience with insurance departments and commissioners, I have never known any such outrageous conduct as that which marks your administration. Your treatment of this company has been offensively dishonorable, and your representations, public and private, show that contempt for truth which emphasizes your public record, and is your most prominent characteristic. Your statement that this company is insolvent and has "padded" its assets to cover deficiencies is a shameless falsehood, reiterated by Governor Leedy to his interviewer, and of which he will or ought to be ashamed. Your oft-repeated statement that this company is "afraid of an examination,"—a statement made both before and after an invitation to participate in the examination now being made—shows that you dare not expose your crass ignorance to competent men by joining in an examination which you are utterly incompetent to make. If you honestly believe that the present examiners are doing their work in the interest of the company, and to deceive the public by a false report, it was your opportunity to put them all to shame and glorify yourself by exposing their iniquity. You would certainly have done this if you had honestly entertained any such belief. We are not afraid of any examination made by a competent and truthful examiner for the sake of truth: but we are afraid of you. No examination which you have ever made or pretended to make has been given to the public, showing the work done for the money charged, by an official certificate bearing your signature. This shows that you are the man who goes about "whitewashing" at a very high price, doing worthless work, but taking the highest price without any scruples of conscience for giving no equivalent.

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A SWEEPING reduction of fire insurance rates at Buffalo, N. Y., has been ordered by the local board of that city. The Buffalo *News* says: "A circular containing the new schedule has been issued to the different insurance agents. It provides that with certain exceptions all policies and renewals taking effect on and after the first of this year may be written at twenty per cent. less than the regular schedule, technically known as 'cabinet rates.' No reductions will be made on the following risks: Lumber yards, elevators and their contents, fire-proof buildings and their contents, city, county and other public buildings, including public schools; buildings equipped with automatic sprinklers and the contents of such buildings; risks written at special 'competitive rates.' Nearly all of the business districts will be affected by the reductions. A reduction of forty per cent. on the 'cabinet rates' will apply on the brick mercantile buildings used as stores and dwellings in two thickly populated districts. The same forty per cent. reductions will apply to buildings used as private schools or parochial schools. Two weeks ago the rates on private dwellings and barns were cut twenty per cent. The reductions were all decided on at a meeting of the association, held the latter part of last week. Many insurance agents were opposed to making a sweeping reduction, but the majority of the underwriters favored it."

THE appellate division of the New York supreme court, at Albany, on Wednesday, decided against David C. Robinson of Elmira and in favor of the Mutual Life insurance company in all of the ten cases before the court, involving in the aggregate over $1,500,000. A report of the decision of the court says:

The cases developed sensational charges and countercharges. In five of the cases the Mutual Life insurance company is plaintiff, and the charges were that Robinson, a son of ex-Governor Robinson, long a trustee of the company, was an embezzler and defaulter. In the other five cases Robinson sued to recover money declared to have been fraudulently taken from him and his family, charging that the insurance company wrecked the Elmira National Bank and the Elmira Municipal Improvement Company. In five of the cases the insurance company brought suit against David C. Robinson, Emma A. Robinson and others to foreclose mortgages aggregating nearly $500,000. The defendants put in counterclaims to the mortgage of $1,000,000. In each of the actions a referee dismissed the counterclaims of the defendants and awarded judgments of foreclosure. Hence the appeals. While the suits were pending in the court below, the insurance company had Robinson indicted by a New York grand jury for alleged embezzlement of $30,000 in 1892. This litigation grew out of the failure of the Elmira National Bank, of which Robinson was a heavy stockholder and director. It was alleged that the bank had loaned him more than the amount allowed by law, and Comptroller Eckels endeavored to have him indicted, but was not successful.

THE following communication has been addressed to officers of a number of prominent life insurance companies by President Bowles of the National Association of Life Underwriters:

One of the greatest evils existing in the field work of life insurance is the pernicious habit of dissatisfying a policy-holder and inducing him to drop his policy for one in another company—a practice commonly stigmatized as "twisting." Whether this be accomplished by misrepresentations, or by skillful, if unworthy, adjustments of facts, it is a practice baleful to the policy-holder and to companies, and one that I feel sure every honorable craft would gladly stamp out. This matter has already received much attention both in the national and local underwriters' associations, and I should esteem it a great achievement if, in my brief tenure of office as president of the National Association of Life Underwriters, I could do anything to help put down what has become a menace and a disgrace to life insurance. An expression of opinion from you upon this subject would be of service. By putting before the public in pamphlet form the collected opinions of the best-known insurance men of our times against this crying evil of our business, we might hope to do something to stem the torrent; and I, therefore, beg for a brief expression of opinion from you, with the privilege of publishing it in a pamphlet, as above mentioned.

THE Union Mutual Life of Portland is about to improve the old Chicago University property in Chicago, upon which it was obliged to foreclose in 1887. The Chicago *Chronicle* says:

The plan of the Union Mutual provides for one of the greatest building enterprises ever attempted in the city. According to the statements of the resident director, D. G. Hamilton, authorised by the directorate of the company, the plan provides for the improvement of the ten-acre vacant tract at Cottage Grove avenue and Thirty-fourth street with eighty-three residences, to be erected at a total cost of $600,000. The work of construction will be begun early in the year, and when completed the residences will be placed upon the market at prices ranging from $8,500 to $15,000 in time payments. The company thus expects to realise four per cent. upon its investment. The tract to be thus improved was secured by the Union Mutual by foreclosure and was formerly the site of the old Chicago University. Since this foreclosure, ten years ago, the Cottage Grove frontage has been sold by lots, but the major portion reserved for the plan of improvement. This portion is bounded by College and University places, Rhodes avenue and the line in the rear of the lots on the Cottage Grove avenue front. The residences will be detached, will vary in size from ten to twelve rooms and will be of different but harmonious architecture.

THE report of the investigation made by the insurance department of Illinois and Minnesota into the affairs of the Life Insurance Clearing Company, together with the report of Mr. Fackler, was made public at St. Paul on Tuesday, by Commissioner Dearth. It contains twenty-seven typewritten pages and criticises the work of certain officers of the company in severe terms. It shows an impairment of the capital stock of $42,611. Among the transactions which the department condemns is the transfer of one-fifth of the stock formerly held by L. G. Fouse, to Miss A. M. Dubord, who was a stenographer employed by ex-President Scott in his Great Northern bank. It is stated that lack of harmony and lack of insurance knowledge are in part responsible for the company's condition. Commissioner Dearth adds a supplemental report, in which he says that the creditors of the company are amply protected by the amount of bonds, etc., in the hands of the state, and that the company is in a solvent condition.

THE death roll for 1897, published in THE WEEKLY UNDERWRITER last week, showed that 153 persons who were in the insurance business had died during the year. Of this number sixty-six lived to be more than sixty years of age, and eleven lived beyond the age of eighty years. Fifteen committed suicide, or 9.8 per cent. of the total number of deaths reported from all causes. No other single cause is accountable for so large a number of deaths. For the year 1896 our record of deaths numbered 224, of which twelve were suicides, a percentage of 5.35. Next to suicide, heart disease in its various forms was most destructive, thirteen having died from it during 1897. Paralysis, apoplexy, Bright's disease, consumption and pneumonia also rank among the diseases most productive of fatal results among underwriters.

THE big scheme to raid the eastern insurance companies and pluck them, under the pretence of making examinations as to their solvency, concocted by J. H. Kipp, the insurance commissioner of South Dakota, is meeting with setbacks. Both the Colorado and Minnesota insurance departments, which Kipp invited to join him, have declined to go into the "combine." The other states which Kipp has asked are, according to his own statement: Arkansas, North Dakota,

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Oregon, California, Washington, Nebraska, Kansas and Texas, and he claims that a majority of them have accepted. It will be interesting to see which commissioners, besides those of Kansas and California, are willing to take part in this precious conspiracy of extortion.

THERE should be added to the list of mutual fire insurance companies ceasing business in 1897, which appeared in the resume in our issue of last week, the following: The Continental Mutual of Boston, Eastern Mutual of Boston, Eagle Mutual of Boston, New England Mutual of Boston, all of which went into the hands of receivers, and the Mutual Guarantee Fund Fire of Denver, Col. Additional mutual companies which began business in 1897 were the American Mutual Fire of Danville, Ill., Western Mutual Fire of Fessenden, N. Dak., and Home Mutual Fire of Denver, Col. The Massachusetts Masonic Life of Boston (assessment) also failed, and the Union Benefit and Life Association of Denver, Col. (assessment), also began business.

THE reply of the committee of the Boston Merchants' Association to the communication of the Boston Board of Fire Underwriters, stating that it is impracticable to reduce rates in Boston at present, is as follows:

We regret that your committee did not consider it for their interest to recommend that the reductions requested be made immediately. The more we look into the matter the more we are confirmed in the belief that the time has come for a material concession in rates, and that our request is not only fair and just, but in the mutual interest of both the insured and the insurer. We are pleased to note that the matter is still under discussion, and we feel sure that upon further consideration your committee will agree with us on this question, and will give us an early and favorable decision to that effect.

THE following circular, signed by Vice-President Perkins, has been sent out "to the representatives of the New York Life insurance company in the Greater New York":

This is to formally notify you of the fact that, on and after this date, the New York Life insurance company will not receive at its home office, or at any of its branch offices in Greater New York, proposals for insurance submitted to it by brokers or others not holding a contract with this company. On and after this date we will only do business at our head office and our Greater New York branch offices with men holding contracts direct with the company. Any agents of this company accepting business from brokers or others who hold no contract with this company, must not pay therefor in excess of sixty per cent. regular graded brokerage on regular accumulation policies, and the name of any broker or other party having an interest in the business must appear on the application.

A SAN FRANCISCO dispatch of Tuesday says:

Insurance Commissioner Clunie made a demand on that day on thirty-four European fire insurance companies for unpaid license fees aggregating $279,580. In most cases the claims cover a period of twelve years. They are based on a law, requiring foreign insurance companies to pay annually one per cent. of their premiums to the treasurer of each county or city in the state for the use of the fireman's relief fund in such counties. The law has been a dead letter since soon after its enactment, as the supreme court decided it imposed a municipal tax which could only be levied by municipalities. Mr. Clunie now contends that the state has a right to impose the license. He purposes to enforce the demand on February 1.

AGENTS at Columbus O., says a special to the *Journal of Commerce*, have adopted a series of resolutions condemning overhead writing, and agreeing not to represent any company accepting a risk over the head of its duly authorized local representative. At Nashville, Tenn., too, the question is under consideration by the agents, and they have adopted a novel method of competition. Where a line is written outside, the agents immediately promulgate a rate below that at which it was written, and often manage to recapture the insurance for their own companies.

THE Atlanta agents of the Continental, Grant & Johnson, have bought the business of H. L. English & Co., the Atlanta local agents of the Insurance Company of North America and North British and Mercantile, and have have retained Mr. English to hold this business for them. Meanwhile the two companies, which have been left in the lurch by H. L. English & Co., claim the business, and so there is a lively fight for it. The ancient question whether the business belongs to the agent or the company is promised a new adjustment here.

THE much-discussed Atlas Accident insurance company of Boston was last Tuesday absorbed by the New England Mutual Accident Association of that city, which re-insures the risks and assumes the liabilities of the Atlas. The latter, originally chartered as the Employers' Accident insurance company, has existed not quite seven years and a half. The Atlas had assets of $8,954, accrued and admitted liabilities of $8,533, and three contested claims of $5,000 each at the time of its re-insurance.

THE old directors of the Massachusetts Benefit Life met last Tuesday in Boston and went through the formality of deeding over the corpse to the receivers, a necessary legal function which had somehow been overlooked in the push attending its disintegration. The receivers report good progress in settling up the affairs of the association, and hope to declare a first dividend as soon as the court passes upon their application for instructions, which is expected on Tuesday.

ARMSTRONG to the fore again. Yesterday, having previously captured a majority of the stock of the Manhattan Fire, lately the Mutual Fire of New York, Philander B. Armstrong caused himself to be elected president of the company. Thus ends a long struggle by the irrepressible, with his triumph. The company under the control of the Lowenthal faction, last week, reinsured its business in the Union of London. The new regime has already resumed business. H. J. Neefus, general agent of the Merchants of Newark, N. J., has been elected secretary, succeeding Mr. Francis.

THE Continental Assurance Company of North America, which was organized at Hammond, Ind., about a month ago, on an old charter purchased for the purpose, has begun a personal accident and sick benefit business. The company has offices at Detroit and Hammond, and claims to have a cash capital of $100,000 and surplus of $60,000, and $100,000 deposited with the state auditor of Indiana. The president is C. B. Hubbard and secretary Bryant Walker.

AGENTS of the Preferred Accident insurance company gave a fine gold, hunting case Swiss repeating watch, with gold chain and diamond ornamented Masonic charm, to Mr. Wilfrid C. Potter, superintendent of agencies of that company, as a Christmas present, on December 25. One of the cases bears an inscription indicating the good will of "his friends, the agents."

THE Massachusetts National Life Association (assessment) of Westfield, which was started two years ago by George D. Eldridge of the Mutual Reserve Fund, has been sold to a syndicate headed by A. T. Stearn, who was connected with the defunct Massachusetts Benefit Life, and who will be

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secretary and general manager. The association has languished lately. Mr. Eldridge resigned the presidency several months ago.

THE North Carolina secretary of state, who is the supervisor of insurance therein, opposes the national insurance bureau bill, because its effect would be to deprive the state treasury of North Carolina of some $90,000 per annum, "an amount which we can ill afford to lose from our revenue." He has written the North Carolina senators to that effect.

THE Washington Assurance Company of the city of New York will be ready to begin the business of fire insurance next week. The attorney-general of the state has informed the insurance department that its papers of application meet the requirements of law, and a certificate may be issued to it on January 12.

The Fidelity and Casualty Company on Tuesday elected W. H. Hurlburt a director in the place of the late Henry A. Hurlburt. This newly elected member of the Fidelity and Casualty Company's board is also a director of the Continental insurance company and the Bowery Savings Bank.

THE Norwood insurance company withdrew from the Tariff Association of New York on Thursday. President John W. Murray attributed this action to the poverty of the business the company was receiving. "Why should we remain in," said he, "when we can do better outside?"

THE Arkansas Fire insurance company of Little Rock, organized in 1887 with $89,700 capital, has re-insured all its business in the Commercial Union of London and retires. Its transactions have been confined to Arkansas, where it has had an annual premium income of about $55,000.

IN his inaugural, Mayor Quincy of Boston praises the fire department of that city, and states that the salt water pipe line service will be completed next fall. The fire boat will be equipped with the electric hose signal, enabling instantaneous communication with the men at the hydrants.

THE American Fire of New York has secured the services of George E. Steuart, Jr., as application clerk in its home office. Mr. Steuart has been with the United States Fire for seven years, having served that company as solicitor, surveyor and application clerk.

THE Rockford Fire insurance company of Illinois was admitted to Massachusetts on Saturday, and the State Fire insurance company of Liverpool enters the state this week. The State, like the Union of London, confines its writings to $5,000 lines.

THE Pacific Coast departments of the Caledonian and Manchester Fire, of which L. B. Edwards is manager, will hereafter report to the United States branch offices at New York, instead of to the head offices in Great Britain direct, as heretofore.

THE ten-story office structure, which Captain W. G. Grant is erecting in Atlanta, Ga., at a cost of more than $300,000, will be called the Prudential Building, in honor of the Newark company, which will have its Atlanta offices therein.

THE correspondence between the insurance commissioner of Michigan and the officers of the National Church Mutual Insurance Association of Lisbon, Ia., continues. The secretary of the concern now charges Commissioner Campbell with having the "big head."

THE examination of the Royal Benefit Society of New York (assessment) by Superintendent Payn reveals resources of $79 and debts of $10,607, nearly all of which are due for death claims.

THE semi-annual meeting of the executive committee of the National Association of Life Underwriters will be held at Indianapolis, February 23 and 24.

THE New York Underwriters' Agency will conform to the requirements of the Illinois state insurance department as to form and title of policy, and continue business in the state.

THE incorporation at Jersey City, N. J., of the New Jersey Fire insurance company, with $100,000 paid-up capital, is announced.

THE Iowa Fire and the Capital of Des Moines, Ia., which have been under the same management for some months, now consolidate under the name of the latter company.

THE Bankers' Assurance Society of Chattanooga, Tenn. (assessment), has transferred its risks to the Union Central Life of Cincinnati, and will wind up.

THE Commonwealth Life of Philadelphia, an assessment concern, has been ordered by the court to show cause why it should not be closed and a receiver appointed.

BOSTON rejoices in the retrospect of a fire loss of only $750,000 in 1897, of which $700,000, in round numbers, was indemnified by the insurance companies.

THE Boston office of the Metropolitan Life has been removed to the Pope building, Columbus avenue, with ex-Supervisor John Wilson in charge as superintendent.

THE Globe Fire re-insured one-half its outstanding risks in the Lancashire on December 31, 1897.

THE Svea Assurance Company of Gothenburg, Sweden, has been admitted to New York.

THE Niagara Fire of New York has re-insured the business of the Beloit Mutual Fire of Beloit, Wis.

THE back tax case of the Travelers' in Wisconsin has been appealed by the company to the supreme court of that state.

THE New Hampshire Fire has applied for admission to the Western Union.

AT Madison, S. Dak., the Agricultural insurance company began business January 1.

THE next trial of the Hillmon case, the sixth, is set down for February 14 at Topeka.

FIRE insurance rates on all mercantile concerns at Toledo, O., have been reduced ten per cent.

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A SPIDER bit Miss Marie Celeste Ayer, described as "the most popular young woman in Rome," Italy. She was insured against accident by the United States Casualty Company, and it has paid her claim for the bite in full.

THE capital stock of the Hernando of Memphis, Tenn., will be reduced from $150,000 to $100,000.

Personals.

AGENCY APPOINTMENTS.

Ætna Indemnity Company: Earl & Marsey, Chicago, general agents.

American Central, St. Louis: William L. Boswell & Co., agents for Philadelphia and vicinity.

American of Boston: Boggs & Stovel of San Francisco, managers for northern California; E. J. Louis, Los Angeles, Cal.

Atlanta Home: Johnson & Higgins, Philadelphia, Pa.

Delaware Alliance: Henry Jefferson of Louisville, general agent for Kentucky and Indiana; T. J. Ludlam of Wichita, Kan., special agent for Kansas and southern Missouri.

Equitable Life: Henry I. Seeman and James MacMillan of Denver, managers for Colorado and Wyoming.

Fidelity and Deposit Company: William I. Snow. Chicago, assistant general manager of western department.

Franklin Fire of Philadelphia: Lyman & Herrick, Chicago, succeeding Bliss, Waller & Co.

Hanover Fire: Richard Von Puttkamer, special agent at Chicago; Cowan & Vanevery, local agents at Chicago, with independent line; Geddes & Manson, Baltimore, Md.

Imperial of London: Brannen & Kellogg, sole agents at Denver, Col.; John Shepherd, Jr., manager for Cook county, Ill.

Lincoln Fire: William Brewster, Boston, Mass.

Manchester Fire: W. B. Medlicott, special agent for western New England.

Merchants and Manufacturers of Baltimore: W. R. Griffith, Hartford, Conn.

National Surety: Resident staff in Massachusetts—Thomas K. Cummins, vice-president: Charles D. Wheeler, general agent; James M. Mitchell, manager fidelity department; Gaston & Snow, counsel.

New England Underwriters: William Morgan, New York metropolitan district manager.

New York Underwriters' Agency: T. R. Smallwood, special agent for Texas and Arkansas.

North German: Louis C. Madeira & Son, Philadelphia and vicinity.

Norwich Union: G. A. Willard & Co., Oakland, Cal.

Prussian National: Geddes & Manson, Baltimore, Md.

Rockford: Henry C. Short, manager for Boston and vicinity, with office at 44 Kilby street. Mr. Short last Saturday terminated his relations with the Firemen's Fire of Boston, of which he has been secretary for the past twenty-one years.

Scottish Union and National: B. F. Rogers & Co., Chicago, local agents; Walter E. Witherbee, special agent.

Security of New Haven: H. W. Deems, Chicago, with an independent line.

Standard Life and Accident of Detroit: F. J. Holt, general agent, succeeding J. T. McAuley.

State Fire of Liverpool: Barker & McCall and George E. Wagner & Co., Philadelphia; Goodwin, Hall & Henshaw, Chicago; J. E. Hollis & Co., Boston.

Transatlantic: Janvier & Moss, New Orleans, La.

Messrs. William M. Railey & Co. of New Orleans have dissolved co-partnership. Messrs. Mehle & Causler take the Phœnix of Hartford, Scottish Union and National, Lion Fire and German Alliance, and Mr. Railey continues business on his own account for the Marine of London and Sea of Liverpool, with the Louisiana state agency of the Hartford Fire.

Mr. W. B. Medlicott, Springfield, special agent for Western New England, of the Manchester of England and American of New York, succeeds H. T. Blood, who enters the employ of the Spring Garden at its home office. Mr. Medlicott hitherto was special of the Manhattan Fire, recently re-insured in the Union of England.

Mr. George E. Dillard, special agent of the Mutual Life of New York, was found dead in his room at the Kimball House, Atlanta, on Monday evening. The coroner's jury returned a verdict of death from apoplexy.

Mr. Edward Meinel has been appointed assistant secretary of the American Fire insurance company of New York, succeeding Mr. Albert B. Liell, who has gone with Mr. Wood to the Western's metropolitan office.

Mr. Elmer A. Lord of Boston, who recently resigned the general agency of the London Guarantee and Accident, is to succeed O'Brien & Russell as resident manager for New England by the end of February.

Ex-President O. N. Lumbert, of the Industrial Benefit Association of Syracuse, N. Y., has been sentenced to three years and seven months' imprisonment for grand larceny from the association.

Senator Platt of Connecticut has been "seriously" mentioned in Washington for United States commissioner of insurance, when that bill is passed, says the Hartford *Courant*.

Miss Minnie F. Whipple succeeds Mr. William H. Brown, promoted to the examinership, as third clerk of the Massachusetts insurance department.

Mr. Jacob A. Porter, a prominent insurance man of Lancaster, Pa., died there from consumption on Monday, aged forty-five years.

Mr. George S. Semple, special agent of the Royal for New Jersey, died at Mt. Holly in that state December 30.

Insurance Legislation.

The full text of all important bills in the legislature affecting insurance are on file in the office of THE WEEKLY UNDERWRITER.

Massachusetts.

BOSTON, January 6—Insurance Commissioner Cutting has sent to Secretary of State Olin, for transmission to the legislature, the following recommendations for legislation during the coming session. He is emphatic, privately, on the need of a thorough revision of the laws relating to assessment and fraternal insurance.

First—As a portion of the provisions of section 84, chapter 522, of the acts of 1894, is closely related to the subject matter of section 20 of the same chapter, the said provisions of section 84 should be incorporated in section 20, by inserting after the word district the following: "Provided, however, that no company shall directly or indirectly contract for or effect re-insurance of any risk in Massachusetts with any company not authorized to do business therein. Whenever any company negotiating insurance effects a re-insurance of any part thereof, otherwise than through licensed resident agents, the entire tax thereon should be paid by the original insuring company, and the tax commissioner shall make no deduction on account of such re-insurance."

Said section 84 should then be amended by striking out all after the word "states" in the ninth line.

In this connection it is alleged that certain European companies have established United States branches in this commonwealth merely as agencies or feeders for other foreign companies not authorized to transact business herein, thereby depriving companies which are in full compliance with our laws from participating in business to which they are justly and rightfully entitled. In my judgment, legislative action should be taken to require a sworn statement from the home office relative to such business, and suitable remedies be applied by penalty or otherwise, in order that the rights of duly authorized corporations may be fully protected.

Second—As all the accounts of the fire marshal are audited by the official of the commonwealth elected for the purpose of auditing and approving accounts, the audit and approval of the fire marshal's accounts by the insurance commissioner would seem to be unnecessary, and section 7, chapter 444, acts of 1894, should be amended by striking out all after the word "commonwealth" in the eighth line of said section.

Third—As the insurance department now has an official examiner provided by law, section 13, chapter 522, acts of 1894, should be amended by inserting the words "or ex-

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aminer" after the word "deputy" in the first line, so that the amended paragraph will read as follows:

"Section 13. He or his deputy or examiner shall annually and oftener if there seems occasion, examine the accounts and transactions of insolvent insurance companies; and shall also carefully examine all accounts of such receivers referred to him under the provisions of section 95, and make report thereof to the court.

Occurrences of the past year, which I need not review in detail, indicate in the most positive manner the necessity for a careful revision of the laws relating to assessment insurance, both life and accident, including also the act relating to fraternal beneficiary organizations. The subject is so broad that it is impracticable to particularize, and it is hereby brought to the attention of the legislature for such action as it may deem best in the treatment of a subject so vital and far reaching.

The message of Governor Wolcott, who on Thursday was for the second time inaugurated governor of Massachusetts, referred to insurance in the following terms:

To all policy-holders as well, the commonwealth has held out the assurance that the insurance companies under its supervision and control should be honestly and prudently managed. This assurance has been of great benefit to our citizens in a matter of grave concern to them, has given our companies a high standing in other states, and added to the reputation of Massachusetts as a conservative and well-governed commonwealth.

The collapse, however, within the past year, of two of the largest assessment insurance companies has been a severe blow to the feeling of security on the part of holders of life insurance policies and to the good name of the commonwealth as well. Whether the cause of these failures has been due to mismanagement by those in charge of the business of the companies, to the lack of adequate supervision and failure to give due warning of danger on the part of the officers of the commonwealth, or to the system under which the business was permitted to be carried on under our laws, it cannot be denied that the reputation of the commonwealth for wise and effective insurance legislation has suffered. Most of the mischief has probably been done; but the lesson which these failures teach should not be lost. If by more stringent legislation, correcting whatever is loose and ineffective in existing statutes, a repetition of the recent disasters can be prevented, it is due to our citizens and to the commonwealth that such legislation be enacted. I invite your careful attention to this important subject.

In this connection I ask you, also, to consider whether further legislation is needed looking to the security of the business of fidelity insurance. This form of insurance has greatly increased within the past few years. A considerable proportion of the bonds given to probate courts, and by public officers, as well as by officers of corporations, is secured by fidelity insurance companies. If these companies are sound, and are conducted on safe principles, bonds so secured may afford a stronger protection than is given by the ordinary method of personal sureties. But liability under these contracts has for the most part not yet accrued, and, when it does accrue, protective legislation may be too late.

New York.

Gov. Black had the following to say in his annual message to the legislature about insurance:

The insurance companies, including fire, marine, life and casualty, doing business in New York, are 228 in number, and represent a capital of $77,820,975, with a surplus of $265,390,505. Their condition appears to be most satisfactory. The insurance business is rapidly increasing. The labors of the insurance department during the year 1897 largely exceeded those of any year preceding. The importance of a careful supervision of an enterprise so enormous and far-reaching is apparent. Nearly every householder in the state is an investor in one or more of these companies, and all the laws relative to the subject should be carefully framed and considered, to the end that the companies and the people, mutually dependent, shall be guaranteed their respective rights.

In the senate, on Wednesday, Mr. Featherstone introduced a bill to amend the insurance law by providing that life insurance companies shall attach to their policies copies of all conditions and agreements. The bill practically makes the companies responsible for agents' statements, and is substantially the Brackett bill of last year.

Virginia.

Mr. Barksdale has introduced in the senate a bill providing, that whoever solicits, procures, or receives in or transmits from the state any application other than his own for membership or insurance in any corporation or association doing an insurance business, shall be deemed and held to be an agent of such corporation or association within the meaning of this chapter.

The bill also provides that copies of the application shall be attached to fire and life policies, that misrepresentation shall not void a policy unless made with an intent to deceive and is material to the risk, that no fire company shall cancel a policy until after at least five days notice to the insured, and that excess premiums after the adjustment of fire losses for less than the policy shall be returned.

RICHMOND, Va., January 6—The Wharton bill prohibiting combinations between insurance companies, which was reported favorably in the house before Christmas, has been recommitted, and will, it is believed, be defeated in the committee.

Mr. Trumbull introduced a bill in the senate to-day "to require fire insurance companies doing business in this state to refund to policy-holders a certain proportion of the premium paid in certain cases."

Miscellany.

Hartford Insurance Companies and Alleged Back Taxes.

(The Insurance Journal, Hartford.)

The trouble that some Hartford companies have been having with different state officials over alleged back-tax accounts, and the questions still likely to come up for settlement, are being made the occasion for considerable daily newspaper talk, and, as one manager says, are giving out the impression that the companies have knowingly avoided paying the proper taxes through questionable practices. That such a thing is impossible goes without saying except to those unacquainted with the manner in which company managers are accustomed to deal with state laws and state officials. The fact is, that state officials have the whole power in their own hands, and when an insurance company desires to enter a state, the conditions upon which it may enter are the insurance laws of the state as construed by the attorney-general and promulgated by the commissioner of insurance. When the company has accepted those conditions through the office of the commissioner of insurance, and is given the freedom of the state, there is no further occasion for anxiety, and the expense attending such a move is usually enough to justify the cry, enough.

If, after the lapse of thirty or forty years a new construction is put upon the law by a new attorney-general, and companies are notified to pay up, it is very easy to understand how such a demand might cause surprise at the home office of the company where, in all probability, it finds the same manager who, a quarter of a century before, had accepted the conditions of the department as made by the department officials and all subsequent conditions, with the assurance that his duty to the state was done. After such an experi-

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ence it is a little unbusiness-like for a company manager to accept the new terms of the department at the expense of a small fortune without first having the new construction of the law adjudicated to see which of the two constructions of the law is right, the first or the last. The weight of official construction is certainly with the company and the honesty of its manager cannot be questioned in the face of past acquiesence by the departments.

A Kansas Daily Paper on the Withdrawal of the Mutual Life.

(The Leavenworth Times.)

Following the withdrawal of the Travelers' insurance company from business in Kansas, the decision of the Mutual Life to do likewise is a startling step. The latter company does an enormous business, carrying over $900,000,000 in policies and counting 350,000 people among its policy-holders. It withdraws, giving as the reason that its management refuses to devote the time and energy required to contend with the methods of Superintendent of Insurance Webb McNall.

There are three suits pending in the courts. One is a quo warranto suit against the company in the supreme court of the state, the second is a suit in the federal court against McNall for the purpose of compelling him to let the condo business in the state; the third is a damage suit for $20,000 against McNall and his bondsmen. The company's retirement from Kansas will ipso facto end the first two suits. To escape this litigation and the constant trouble and irritation of which the litigation is a surface sign the company prefers to sacrifice its Kansas business.

The trouble with the Mutual Life insurance company originated chiefly from its refusal to obey McNall's orders to pay the Hillmon policy which has been so many years disputed in the courts and which still remains undecided although its fraudulency is beyond any manner of doubt. At any rate while that case is in the courts McNall was entirely wrong in demanding the payment of the policy.

That is only one of McNall's atrocious acts of injustice and arrogance. When he first took office he began to write a series of letters which he was careful to have published as they were sent. These letters were of a most offensive manner and temper. They were insulting and irritating. Even where the substance of what he said was just, the rude method of saying it was an affront to the recipients of the letters. This is the spirit and mode he has carried into all of his dealings with the companies, Malice and mischief and a low demagogy seem to have been his motives rather than fairness and justice. And in sending out the "road agent" examiners the same or even worse qualities appeared.

The direct damage and inconvenience resulting to the people of Kansas from the evil results of McNall's policy are material. But the indirect mischief in driving capital and immigration away, and in holding up Kansas to defamation and contempt, is still more serious. The state has to suffer for the boorish and unbusinesslike conduct of its officer.

The Lincoln Fire Insurance Company of New York.

(A Stock Corporation organized under the laws of the State of New York.)

Capital Stock, $200,000. Cash Surplus, $30,000.

JOSEPH C. HATIÉ, General Manager. E. E. CARLEY, Ass't General Manager.

HOME OFFICE
45, 47 and 49 Cedar Street, New York City.

ESTABLISHED 1837.

Westchester Fire Insurance Co.

66 WALL STREET, NEW YORK.

61st Annual Statement to Stockholders, January 1, 1898.

CAPITAL STOCK—Paid in, $300,000.00.

ASSETS.	Market Value.
Real Estate,	$219,000 00
Bonds and Mortgages,	501,030 00
Stocks and Bonds,	1,466,000 00
Loans on Collateral,	2,500 00
Cash in Banks,	88,214 67
Gross Premiums in course of Collection,	252,603 20
Interest due and accrued,	7,009 57
Total Assets at Market Value,	$2,531,369 44

LIABILITIES.		
Unearned Premiums,	$1,071,544 78	
Unpaid Losses,	106,749 45	
Commissions and other Claims,	51,240 60	
Capital Stock,	300,000 00	
Total Liabilities, including Capital Stock,		$1,531,534 93
Net Surplus beyond Capital Stock,		$999,827 61

This Company has been in CONTINUOUS and SUCCESSFUL operation for THREE SCORE YEARS.

GEORGE R. CRAWFORD, President.
JOHN Q. UNDERHILL, Vice-Pres't & Sec'y. JOHN H. KELLY, Ass't Sec'y.

HANOVER Fire Insurance Company OF NEW YORK.

Agencies In all the Principal Places In the United States.

INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, Mass.

All Policies issued by the Company are subject to the Massachusett Non-Forfeiture Law.

WM. R. PLUNKETT, President.

JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas
Agencies in all the principal cities of the United States.

QUEEN Ins. Co. of America.

NEW YORK.

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Employers Liability Assurance Corporation, Ltd.

OF LONDON, ENG.

GEORGE MUNROE ENDICOTT, U. S. Manager and Attorney.
DWIGHT, SMITH & LILLIE,
Genl. Agts. for New York State,
51 Cedar St., New York.

Lion Fire Insurance Company,

84 QUEEN ST., CHEAPSIDE,
LONDON, - - - - ENGLAND.
United States Branch, - - - - - - Hartford, Conn.

M. BENNETT, Manager. JAS. H. BREWSTER, Asst. Manager.

National Fire Insurance Company,

HARTFORD, CONN.

JAMES NICHOLS, President. E. G. RICHARDS, Secretary.
B. R. STILLMAN, Assistant Secretary.
HEAD OFFICE, 118 Asylum Street, Hartford, Conn.

WESTERN DEPARTMENT.
FRED. S. JAMES, *General Agent*
G. W. BLOSSOM, *Asst. Gen'l Agent.*
Office, 174 La Salle St., Chicago

PACIFIC DEPARTMENT.
GEO. D. DORNIN, - *Manager.*
GEO. W. DORNIN, *Asst Manager.*
Office, 409 California St., San Fran.

1825. THE 1897.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re insurance and all Liabilities	2,392,575 16
Surplus	1,966,449 81
Total January 1, 1897	$4,759,024 97

R. DALE BENSON, Pres't. W. GARDNER CROWELL, Sec.
JOHN L. THOMSON, Vice-Prest. CHARLES W. MERRILL, Asst. Sec.
WM. J. DAWSON, Sec. of Agency Department.

Penn Mutual Life Insurance Co.

OF PHILADELPHIA.

Incorporated in 1847.
GROSS ASSETS, JAN. 1, 1897, - - - - - - - $29,405,529 08
PURELY MUTUAL.
Surplus returned annually in reduction of Premiums or to increase insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.
HARRY F. WEST, President. GEORGE K. JOHNSON, Vice-Pres.
J. J. BARKER, Actuary. HARRY C. BROWN, Sec. & Treas.

Established 1782.

Phœnix Assurance Company,

OF LONDON.

FIRE INSURANCE ONLY. LOSSES PAID OVER $87,300,000.
Head Office for the United States, 37 Liberty St., N. Y.
A. D. IRVING, Manager. E. B. CLARK, Asst. Manager.
LOUIS P. BAYARD, 2d Asst. Manager.

Sun Ins. Office of London, England.

J. J. GUILE, U. S. MANAGER.

OFFICE 54 PINE STREET, NEW YORK.

LLOYDS Plate Glass Ins. Co.,

Cash Capital, - $250,000. NEW YORK.

Scottish Union & National Ins. Co.

ESTABLISHED 1824.

No. 35 St. Andrew Square, Edinburgh, Scotland.
No. 3 King William Street, E. C. London.

United States Branch, Hartford, Conn.
M. BENNETT, Manager. JAS. H. BREWSTER, Asst. Manager.

Western Assurance Company,

HEAD OFFICE—TORONTO, CANADA.
INCORPORATED 1851.
Hon. GEO. A. COX, President.
J. J. KENNY, V. P., and Managing Director.
UNITED STATES STATEMENT, JANUARY, 1897.

Assets	$1,636,689 35
Surplus in United States	547,731 08

Northern Assurance Company,

OF LONDON, ENG.

EASTERN AND SOUTHERN DEPARTMENTS,
38 PINE STREET, NEW YORK.

GEORGE W. BABB, JR., Manager. T. A. RALSTON, Sub-Manager

COMMERCIAL UNION ASSURANCE CO.

LIMITED,
OF LONDON.

OFFICE:
Cor. Pine & William Sts. New York.

SAFETY FUND INSURANCE.

NIAGARA Fire Insurance Company OF NEW YORK.

OFFICE:
135 & 137 BROADWAY.

Manhattan Fire Insurance Co.

OF THE CITY OF NEW YORK,
45, 47 and 49 Cedar Street.

ORGANIZED 1869.

Agencies in the Principal Cities and Towns throughout the United States.
R. A. LOEWENTHAL, President. AARON CARTER, Vice-President.
WILLIAM A. FRANCIS, Secretary. H. W. EADIE, Asst. Secretary.

Agricultural Insurance Company,

WATERTOWN, N. Y.

FINANCIAL CONDITION DECEMBER 31, 1896.

Assets		$2,332,245
Total Liabilities except Capital	$1,471,950	
Joint Stock Capital	500,000	
Surplus	360,295	2,332,245

J. R. STEBBINS, President. H. M. STEVENS, Secretary.

State Mutual Life Assurance Co.,

OF WORCESTER, MASS.

A. G. BULLOCK, President.
Incorporated, 1844.
Issues policies, incontestable after two years, protected by the Non-Forfeiture Law of Massachusetts. Yearly dividends.

Assets	$12,237,052
Liabilities	10,941,233
Surplus, Jan. 1, 1897	$1,295,819

C. W. ANDERSON, General Agent, 189 BROADWAY, NEW YORK.

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The MASSACHUSETTS MUTUAL Life Insurance Company,

INCORPORATED 1851

SPRINGFIELD, MASS.

ASSETS—January 1, 1897,	....	$18,546,959 96
LIABILITIES,	....	17,205,296 32
SURPLUS,	....	1,341,663 64

Definite Paid-up and Cash Surrender Values written in every Policy.

JOHN A. HALL, President. HENRY M. PHILLIPS, Secretary.

New York Office: 258 Broadway.

GEORGE J. WIGHT, Manager.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities in New England, Middle and Western States and Canada by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 2 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Premiums collected weekly from the homes of policy-holders. Benefits range from $15 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President.
GEORGE H. GASTON, 2nd Vice Pres. GEO. B. WOODWARD, Secretary.
J. J. THOMSON, Cashier & Asst. Secy. JAMES M. CRAIG, Actuary.
T. H. WILLIARD, M.D., Med. Director. S. L. WOODFORD, Counsel.

NATIONAL LIFE

INSURANCE COMPANY.

MONTPELIER, VT.

ASSETS, - - - - $13,000,000.00.

J. F. MAKLEY, General Manager, 97-103 Cedar St., New York.
E. E. SILL, General Agent, 850 Chapel St., New Haven, Conn.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.,

ORGANIZED IN 1851.

Assets, January 1, 1897	....	$10,985,559 17
Surplus at Four per cent.	....	571,552 71

Total Paid Policy-holders in Forty-five Years over

—$35,000,000 00—

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS, with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, Secretary.
NEW YORK OFFICE: ARTHUR B. ABERNETHY, 155 Broadway.

Provident Life & Trust Company,

OF PHILADELPHIA,

Issues Life, Endowment and Renewable Term Policies, which can be made payable to the beneficiary in yearly instalments. Under one form of installment policy, an annuity is paid to the beneficiary, if he or she should survive the installment period. Term policies are at low rates, participate in dividends and are convertible into Life or Endowment policies. Also Partnership policies, which in the event of the dissolution of the partnership can be converted into policies upon the individual lives of the partners.

In perfect security, moderate cost of insurance, in liberality and accommodation, and in adaptation of the form of insurance to the needs of policy-holders, the Provident is unexcelled.

Magdeburg Fire Insurance Co.,

OF MAGDEBURG, GERMANY.

Established 1844.

TRUSTEES IN THE UNITED STATES:

FREDERICK P. OLCOTT, President Central Trust Co., of N. Y.
ERNST THALMANN, of Ladenburg, Thalmann & Co., Bankers, N. Y.
WILLIAM ALLEN BUTLER, of Butler, Notman, Joline & Mynders, Counsellors at Law, N. Y.

P. E. RASOR, United States Manager. AD. DOHMEYER, Asst. Man

The largest Fire Insurance Company in Germany.

Transacts a Fire business only.

The Mutual Benefit Life Ins. Co.

NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (Market Values) January 1, 1897	$60,742,985 47
Liabilities, (N. J., N. Y. and Mass. Standard)	56,434,308 89
Surplus	4,308,676 56

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In case of lapse the Policy is *continued in force* as long as its value will pay for: or, if preferred, a Cash or Paid-up Value is allowed.

After the second year, Policies are *Incontestable, and all restrictions as to residence, travel or occupation are removed.*

The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security.

Losses paid immediately upon completion and approval of proofs.

The Lancashire Insurance Company

OF MANCHESTER, ENG.

ESTABLISHED 1852.

ENTERED UNITED STATES, 1872.

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1850. 1897.

The United States Life Ins. Co.

IN THE CITY OF NEW YORK.

All Policies now issued by this Company contain the following clauses "After one year from the date of issue, the liability of the Company under this policy shall not be disputed."

"This policy contains no restriction whatever upon the insured, in respect either of travel, residence or occupation."

All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

Active and successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 261 Broadway, N. Y.

OFFICERS.

GEORGE H. BURFORD, President.
C. P. FRALEIGH, - Secretary.
A. WHEELWRIGHT, Ass't Sec'y.
WM. T. STANDEN, - Actuary.
ARTHUR C. PERRY, - Cashier.
JOHN P. MUNN, Medical Director.

FINANCE COMMITTEE.

GEO. G. WILLIAMS, President Chemical National Bank.
JOHN J. TUCKER, - Builder.
E. H. PERKINS, Jr., President Importers' & Traders' Nat. Bank.
JAMES R. PLUM, - Leather.

The Union Insurance Company

OF PHILADELPHIA.

CAPITAL, - - $200,000.

STATEMENT, JANUARY 1, 1897.

Bonds, Bank and other Stocks, Market Value	$368,385.50
First Mortgages on City Property and Demand Loans	29,200.00
Real Estate, unencumbered owned by the Company	160,000.00
Premiums in course of collection, Interest due Company and Cash in Banks and Office...	84,542.40
Total Assets	$642,127.90

LIABILITIES.

Reserve for Re-insurance and other Liabilities	$263,345.60
Reserve for Losses under Adjustment	31,990.80
Unclaimed Dividends....	1,659.40
Surplus to Policy-holders	345,131.90
	$642,127.90

Losses Paid since organization, $17,082,147.

CHAS. S. HOLLINGSHEAD, President.

E. R. DANNELS, Secretary. M. JOS. NOWLAN, Asst. Sec

THE

John Hancock

MUTUAL

Life Insurance Company of Boston, Mass.

Insurance in Force December 31, 1896, $135,095,272.

STEPHEN H. RHODES, President.

ROLAND O. LAMB, Secretary. WM. S. SMITH, Actuary.
HENRY T. CULVER, Superintendent of Agencies. FRANK K. KOHLER, General Agent

St. Paul Building, New York.

North British & Mercantile

INSURANCE COMPANY,

OF LONDON AND EDINBURGH.

Established, 1809.

Office:

COR. PINE AND WILLIAM STREETS,

NEW YORK CITY.

PROFIT SHARING

LIFE INSURANCE POLICIES.

Ordinary and Industrial

$50,000 to $15.

Every Approved Plan.

AGENTS WANTED.

THE PRUDENTIAL INSURANCE CO. OF AMERICA.

JOHN F. DRYDEN, Pres. HOME OFFICE, NEWARK, N. J.

The American Fire Insurance Co.,

PHILADELPHIA, PA.

CASH CAPITAL.....	$500,000 00
Reserve for Re-insurance, and all other Claims.....	1,560,057 00
Surplus over all Liabilities....	465,734 00

TOTAL ASSETS, JANUARY 1, 1897 .....$2,525,791 00

THOMAS H. MONTGOMERY, Prest. CHAS. P. PEROT, Vice-Prest

RICHARD MARIS, Sec. and Treas. WM. F. WILLIAMS, Asst. Sec.

WM. B. KELLY, Gen. Agt.

DIRECTORS—Thomas H. Montgomery, Israel Morris, Pemberton S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, Charles S. Whelen, Edward F Beale, John S. Gerhard.

UNITED STATES BRANCH

Aachen & Munich

FIRE INSURANCE COMPANY,

... OF ...

AIX-LA-CHAPELLE, GERMANY.

Deposited with New York Insurance Department and in hands of Trustees for benefit of all American policy-holders, $500,000.

United States Trustees:

HON. CHARLES A. SCHIEREN, (Formerly Mayor of the City of Brooklyn.
HENRY E. OWEN, M.D., - - No. 40 West 56th Street, New York.
ERNST THALMANN, (Of Messrs. Ladenburg, Thalmann & Co., New York.

Responsible Agents Wanted in all desirable localities.

Eastern Department Managers:

WEED & KENNEDY,

New York Office, 29 and 31 Liberty Street.

The Guarantors

LIABILITY INDEMNITY COMPANY OF PENNSYLVANIA

Authorized Capital.....	$1,000,000 00
Capital Paid in, in Cash.....	500,000 00
Assets.....	1,428,593 70
Net Surplus.....	333,279 19

Casualty Insurance,

New York Office: 115 BROADWAY.

RICHARD F. LOPER, General Manager. HEAD OFFICE: 713 Chestnut Street, Philadelphia

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Phenix Insurance Company,

BROOKLYN, N. Y.

Cash Capital, ... $1,000,000

Total Assets, December 31, 1896, ...	$5,578,494
Liabilities as to Policy-holders, ...	3,655,133
Surplus as to Policy-holders, ...	$1,923,361

A RECORD BREAKER!

Security Trust and Life Ins. Co.,

TENTH AND CHESTNUT STS., PHILADELPHIA.

MONTHLY RECORD.

Insurance in Force at the End of Each Month:

August, 1895	$61,500 00	April, 1896	$3,765,115 00
September	166,750 00	May	3,965,290 00
October	793,350 00	June	4,602,370 00
November	1,260,350 00	July	4,760,815 00
December	1,887,350 00	August	5,061,155 00
January, 1896	2,396,850 00	September	5,260,955 00
February	2,765,375 00	October	5,428,525 00
March	3,241,325 00	November	5,562,455 00

Insurance Actually in Force January 1, 1897,.... .... $6,045,755 00

Death Losses Paid Since Re-organization (August 12, 1895), ... $55,500 00

ROBT. E. PATTISON, President.

The Best Policies — **The Preferred Accident Insurance Co.** OF NEW YORK. — The Best Commissions.

ACTIVE AGENTS WANTED.

KIMBALL C. ATWOOD, Secretary,
256 & 257 BROADWAY,
NEW YORK.

ASSETS, over $400,000.

SURPLUS to Policy-holders, $202,000.

ACCIDENT INSURANCE.

The ÆTNA LIFE INSURANCE COMPANY (the Largest Company in the World writing Life and Accident Insurance,) offers to the public, in its new policy, the most liberal contract ever issued by an Accident Company of responsible standing. Its policies give DOUBLE INSURANCE AND INDEMNITY if the holder is injured by accident while riding as a passenger in any passenger conveyance using steam, cable, or electricity as a motive power. It gives every accommodation in the payment of premiums (can be paid quarterly or semi-annually if desired.) For insurance or an agency, apply to the Company or any of its agents. Several desirable fields yet unoccupied.

ÆTNA LIFE INSURANCE CO., Hartford, Conn.

Royal INSURANCE COMPANY (FIRE) OF LIVERPOOL, ENGLAND.

Statement of United States Branch,

JANUARY, 1st, 1897.

Assets, held in the U. S. for the special protection of its American Policy-holders.	$7,481,311 62
Liabilities, ...	5,126,654 72
Net Surplus.	$2,354,656 90

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

1860 1897

WHAT ARE YOU GOING TO DO ABOUT IT?

YOU say you "can't afford life insurance, the times are too hard." Go and talk with the undertaker about that. He will tell you that **folk's don't stop dying in hard times.** And supposing that you should die, then **you** would certainly be out of it. **But the family!** Times would be a little harder for them, wouldn't they? Well what are you going to do about it? **Had you not better strain a point,** and protect them by one of those **Definite Cash Value** policies in the

Washington Life Insurance Company of New York?

The **Interchangeable Term Policy,** to those who can purchase **protection only, is within the reach of everybody. At the average age of those who insure the premium is only $11.80 for $1,000, and every dollar of every policy as good as gold.**

Particulars relating to THE WASHINGTON'S TRUST FUND POLICY and other plans of insurance, obtained by applying to the Company's agents, or to

E. S. FRENCH, Vice-President,
21 Cortlandt St., New York.

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The Mutual Life Insurance Company

OF NEW YORK,

RICHARD A. McCURDY, President,

Is the Largest Insurance Company in the World.

The Report of The Mutual Life to the Insurance Department of the State of New York for the year 1896 SHOWED

A Larger Premium Income	**($39,593,414)**
A Larger Annual Interest Income	**($9,660,484)**
A Larger Total Income	**($49,702,695)**
More Insurance in Force	**($917,930,911)**
A Greater Amount of Assets	**($234,744,148)**
More New Business written	**($135,679,834)**
More Paid to Policy-Holders	**($25,437,570)**

THAN ANY OTHER COMPANY.

It has paid to Policy-holders since its organization in 1843 } **$437,005,195.29**

ROBERT A. GRANNISS, Vice-President.

WALTER R. GILLETTE	General Manager
ISAAC F. LLOYD	2d Vice-President
FREDERIC CROMWELL	Treasurer
EMORY McCLINTOCK	Actuary
WILLIAM J. EASTON	Secretary

THE Fidelity and Casualty Company,

97—103 CEDAR STREET, NEW YORK CITY.

Assets, $2,790,237.34. Surplus, $416,744 25.

Losses Paid, $8,112,466.21.

CASUALTY INSURANCE SPECIALTIES:

Bonds of Suretyship for persons in positions of trust. Personal Accident, Plate Glass, Boiler, Elevator, Employers, Landlords and Common Carriers Liability.

OFFICERS:

GEORGE F. SEWARD, President,
ROBERT J. HILLAS, Secretary and Treasurer,
EDWARD L. SHAW, Assistant Secretary.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

FORTY-SEVENTH ANNUAL STATEMENT, JANUARY 1, 1897.

Cash Capital	$1,000,000 00
Unpaid Losses	142,271 21
All Other Claims	50,400 00
Re-insurance Reserve	1,420,015 17
Net Surplus	888,331 [illegible]
Total Assets	$3,500,017 [illegible]

J. D. BROWNE . . . . . President.

L. W. CLARKE, Asst. Secretary. CHARLES R. BURT, Secretary.

Caledonian Ins. Co.,

FOUNDED 1805. of Scotland.

"The Oldest Scottish Insurance Office."

United States Head Office, 27-29 Pine Street, New York City.

STATEMENT JANUARY 1, 1897

Assets,	$2,101,183
Liabilities,	1,178,861
Net Surplus in the United States,	$922,322

CHARLES H. POST U. S. Manager. N. A. McNEIL, Asst. U. S. Manager.

Continental Insurance Company,

OF NEW YORK CITY.

Extract from Statement made January 1, 1897.

Cash Capital	$1,000,000 00
Reserves for Insurance in force, etc.	4,212,128 37
Net Surplus	2,564,218 76
Policy-holders, Surplus	3,564,218 76
Gross Assets	7,776,347 13

SAFETY FUND POLICIES ISSUED.

F. C. MOORE, President. HENRY EVANS, Vice-Pres.
EDWARD LANNING, Secretary. CYRUS PECK, Treasurer.
R. J. TAYLOR, Manager Loss Dept.

MAIN OFFICE, Continental Building, 46 CEDAR STREET, NEW YORK.

J. J. McDonald, General Manager; Geo. E. Kline, Assistant General Manager Western Department, Rialto Building, Chicago, Ill.

RESPONSIBLE AGENTS WANTED.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1897 - - -		$9,686,808 08
LIABILITIES—Reserved for Re-insurance and all other claims	$4,367,034 56	
Capital Stock	3,000,000 00	
Surplus over all Liabilities	2,319,773 52	$9,686,808 08

Agents in all the principal towns and cities.

CHARLES PLATT, *President.* EUGENE L. ELLISON, *Vice-President.*
GREVILLE E. FRYER, *Secretary and Treasurer.* JOHN H. ATWOOD, *Assistant Secretary.*
T. HOUARD WRIGHT, *Marine Secretary.*

Offices in New York: Fire, 50 Pine St.; Marine 16 Exchange Pl.

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1846---1897.

THE CONNECTICUT MUTUAL LIFE

Insurance Company.

THE assets of this Company, January 1, 1897, were $62,952,348.88, its liabilities by its own standard—more conservative than that of any other company or than that of any Insurance Department—were $55,799,051.84, and its surplus $7,153,297.04.

It is submitted that this Company is especially deserving of consideration by those who seek for their families protection of the most absolute character, on terms alike the most favorable and the most just, at the lowest cost attainable by care, prudence and economy.

JACOB L. GREENE, President.
JOHN M. TAYLOR. Vice-President.
EDWARD M. BUNCE, Secretary.
DANIEL H. WELLS, Actuary.

Liverpool & London & Globe Ins. Co.,

ESTABLISHED, 1836. ENTERED THE UNITED STATES, 1848.

NEW YORK OFFICE:
WILLIAM & PINE STREETS.

NEW ENGLAND, NEW YORK, PENNSYLVANIA, OHIO, INDIANA, KENTUCKY, TENNESSEE, ARKANSAS, MARYLAND, DELAWARE, DISTRICT OF COLUMBIA, VIRGINIA, WEST VIRGINIA, NORTH AND SOUTH CAROLINA.

H. W. EATON, Resident Manager.
GEO. W. HOYT, Deputy Manager.
JOHN J. MARTIN, Agency Superintendent.

CHICAGO OFFICE:
203—205 LA SALLE STREET

ILLINOIS, MICHIGAN, IOWA, WISCONSIN, MINNESOTA, MISSOURI, KANSAS, NEBRASKA COLORADO, DAKOTA, MONTANA, UTAH, WYOMING AND NEW MEXICO

W. S. WARREN, Resident Secretary.
GEO. H. MOORE, J. V. THOMAS, } Assistant Secretaries.

NEW ORLEANS OFFICE:
Corner CARONDELET AND GRAVIER STREETS.

LOUISIANA, MISSISSIPPI, ALABAMA, GEORGIA, FLORIDA, TEXAS.

CLARENCE F. LOW, Resident Secretary.
J. G. PEPPER, Assistant Secretary.

SAN FRANCISCO OFFICE:
422 CALIFORNIA STREET.

CALIFORNIA, NEVADA, OREGON, WASHINGTON, IDAHO, ARIZONA

CHARLES D. HAVEN, Resident Manager.
C. MASON KINNE, Assistant Secretary.

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FIFTY-THIRD ANNUAL STATEMENT

New-York Life Insurance Company,

Nos. 346 & 348 BROADWAY, NEW YORK CITY.

JOHN A. McCALL, - - - - - - President.

BALANCE SHEET, JANUARY 1st, 1898.

ASSETS.

United States Bonds ($4,323,000) and State, City, County and other Bonds ($103,850,808), cost of both, $108,384,604, market value,	$108,173,808
Bonds and Mortgages (900 first liens)	41,082,422
Real Estate (74 pieces, including twelve office buildings)	16,991,000
Deposits in Trust Companies and Banks, at interest,	10,243,984
Loans to Policy-holders on their policies as security (legal reserve thereon, $13,747,893),	7,900,096
Stocks of Banks, Trust Companies, &c. ($4,047,817 cost value), market value, December 31, 1897,	5,065,948
Loans on Stocks and Bonds (market value $5,696,655),	4,507,367
Premiums in transit, reserve charged in Liabilities,	2,164,297
Quarterly and Semi-Annual Premiums not yet due, reserve charged in Liabilities,	1,889,474
Interest and Rents due and accrued,	1,456,648
Premium Notes on Policies in force (reserve charged in Liabilities $2,700,000),	1,189,401
Total,	$200,694,440

LIABILITIES.

Policy Reserve (per attached certificate of New York Insurance Department),	$164,956,079
All other Liabilities: Policy Claims, Annuities, Endowments, &c., awaiting presentment for payment,	2,366,330
Surplus Reserved Fund voluntarily set aside by the Company,	16,195,926
Net Surplus (per attached certificate Insurance Superintendent) December 31, 1897,	17,176,105
Total,	$200,694,440

CASH INCOME, 1897.

New Premiums,	$6,659,815	
Renewal Premiums,	26,321,145	
Total Premiums,		$32,980,960
Interest, Rents, &c.,		8,812,124
Total,		$41,793,084

EXPENDITURES, 1897.

Paid for Losses, Endowments and Annuities,	$14,052,908
Paid for Dividends and Surrender Values,	5,356,541
Commissions ($3,239,964) on New Business of $135,555,794, Medical Examiners' Fees, and Inspection of Risks ($391,135),	3,631,099
Home and Branch Office Expenses, Taxes, Advertising, Equipment Account, Telegraph, Postage, Commissions on $741,465,131 of Old Business, and Miscellaneous Expenditures,	4,770,391
Balance—Excess of Income over Expenditures for year,	13,982,145
Total,	$41,793,084

INSURANCE ACCOUNT,

ON THE BASIS OF PAID-FOR BUSINESS ONLY.

	No. of Policies.	Amount.
In Force, December 31, 1896,	299,785	$826,816,648
New Insurance Paid-for, 1897,	63,708	135,555,794
Old Insurances revived and increased, 1897,	699	2,007,825
Totals,	364,192	$964,380,267
DEDUCT TERMINATIONS:		
By Death, Maturity, Surrender, Expiry, &c.	31,234	87,359,342
In Force December 31, 1897,	332,958	$877,020,925
Gain in 1897,	33,173	$50,204,277
New Applications Declined in 1897,	9,310	25,020,986

COMPARISON FOR SIX YEARS.

1891—1897.

	Dec. 31, 1891.	Dec. 31, 1897.	Gain in Six Yrs.
Assets,	$125,947,290	$200,694,440	$74,747,150
Income,	31,854,194	41,793,084	9,938,890
Dividends of Year to Policy-holders,	1,260,340	2,434,981	1,174,641
Number of Policy-holders	182,803	332,958	150,155
Insurance in force, premiums paid,	$575,689,649	$877,020,925	$301,331,276

CERTIFICATE OF SUPERINTENDENT OF STATE OF NEW YORK INSURANCE DEPARTMENT.

ALBANY, January 6, 1898.

I, LOUIS F. PAYN, Superintendent of Insurance of the State of New York, do hereby certify that the NEW YORK LIFE INSURANCE COMPANY, of the City of New York, in the State of New York, is duly authorized to transact the business of Life Insurance in this State.

I FURTHER CERTIFY that, in accordance with the provisions of Section Eighty-four of the insurance law of the State of New York, I have caused the policy obligations of the said Company, outstanding on the 31st day of December, 1897, to be valued as per the Combined Experience Table of Mortality, at four per cent. interest, and I certify the same to be $164,956,079.

I FURTHER CERTIFY that the admitted assets are

$200,694,440·89.

The general liabilities $2,366,330.49. The Net Policy Reserve as calculated by this Department

$164,956,079·00.

The Surplus Reserved Fund voluntarily set aside by the Company, which, added to the Department Policy Valuation, provides a liability equivalent to a three per cent. reserve on all policies,

$16,195,926·00.

The Net Surplus (excluding the Surplus Reserved Fund of $16,195,926),

$17,176,105 40.

IN WITNESS WHEREOF, I have hereunto subscribed my name and caused my official seal to be affixed at the City of Albany, the day and year first above written.

LOUIS F. PAYN, *Superintendent of Insurance.*

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The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. LVIII. SATURDAY, JANUARY 15, 1898. No. 3

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AN index of the contents of the fifty-seventh volume, which closed with the last weekly issue of December, 1897, accompanies this number.

THE death of Sheppard Homans removes a man whose work has had more to do than that of any other with the progress of American life insurance. The American Experience Table of Mortality, worked up as it was from insufficient material, is still the best exponent of American insured life. It came at a time when states and companies were casting about for something better than the Carlisle and Farr's and when the Actuaries had not received general assent as applicable to this country. Many of the states and most of the new companies adopted it as their standard. The Mutual Life insurance company, for which the table was prepared, has used it in its own valuations. Valuable as was this work, however, it was eclipsed by the contribution plan of making dividends. This plan was first used by the Mutual Life in 1863, and attracted wide attention in life insurance circles. Mr. Homans was the company's actuary. Up to that time dividends had been made upon the percentage plan, most of the companies taking part notes for premiums and relinquishing a part or all of the notes for every dividend. The contribution plan, which took account of individual contributions to the surplus, was adopted by all companies as fast as they could make their plans to do so. Mr. Homans was an early believer in the dangers to life insurance of large accumulations and of their uselessness as well. In 1875 he launched the Provident Savings Life Assurance Society to test his belief in life insurance with an increasing premium and low reserves. It was a great disappointment to him in its earlier years, as he had a belief that agents were unnecessary and that the people would besiege the office for policies. They did not come, and after years of waiting they had to be gone for by agents. Nearly ten years had passed before the company really began to grow. Mr. Homans stuck to it, however, modified his plans and sacrificed his notions, and in spite of the shadow of death which has hung over him for years, kept his courage and his faith. He was, to those who knew him well, a very lovable man and a charming companion. His life was an active one and death found him at last as it is pleasant to think that it finds many of us. He locked his office door and went—home.

IF the renewed discussion of national supervision of insurance, and of the performances of some western officials, shall have the effect of opening the eyes of underwriters to the gross usurpations of which they have permitted themselves to become the victims, it will not have been in vain that McNall raged and Nat. Tyler imagined a vain thing. Out of all this turmoil will come, let us hope, a recognition of two things which are really one, that a corporation cannot get out of the jurisdiction of the state creating it except with the consent of other states and upon prescribed terms; and that the state authorities themselves are under the same restrictions. They have no jurisdiction beyond their own borders, and cannot carry their laws into other states. It follows that when a western, or southern, or eastern insurance commissioner presumes to examine an insurance company of any other state at its home office, he is doing what no law of his state can empower him to do. When he gets out of his own state, the insurance superintendent of Kansas is a citizen of the United States and nothing more, and he is powerless to administer a binding oath or to do any official act. In standing off an insurance commissioner, therefore, an insurance company is strictly within its rights. The editor of THE WEEKLY UNDERWRITER has just as much warrant for visiting and examining the Commercial Union, or Royal, or Phenix, or Fire Association, as has the appointee of the insurance superintendent of Kansas, but if we were to undertake it we would be called a blackmailer, and rightly so called. We have no hesitation, therefore, in so characterizing the performances of the Kansas road agents. If there is any truth in the story of the proposed raid upon eastern companies by western officials, there is only one manly way to meet the invasion, and that is to refuse them access to the books and papers, and to decline to pay any expenses incurred by them outside their own states. If corporations have got to fight for standing room in the world the fight cannot begin too soon. We should remember that

> Freedom's battle once begun,
> Bequeathed by bleeding sire to son,
> Though baffled oft is ever won.

The reader will say that the power to levy blackmail is given in the power to refuse or revoke licenses. That is true in some cases, but bills ought to be introduced into the legislatures now in session to take that power away. The right to use discretion given to men who may not have discretion is destructive to business, and no human being should have it in his power to destroy, wantonly, the business relations between corporations and their customers. No legislature, in the light of the occurrences of 1897, is likely to refuse the measure of relief which would result from an appeal to the courts and the decision of all disputes by law.

IT is seldom, we believe, that one realizes the symptoms of mental decadence in himself, which are obvious to others, and so old men "lag superfluous" on the stage and spout their lines long after the curtain should have dropped and the footlights have been extinguished. If we

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are to believe the *Spectator*, this is the case with the editor of THE WEEKLY UNDERWRITER, but in this case the cause is not exactly senility, but a tendency to diffusiveness. We do not always read the editorial columns of the *Spectator*, rarely finding a suggestion of thought when we do, and so a series of articles devoted to the personal characteristics of one of the editors of this paper escaped his notice until his attention was called to them by an admiring insurance commissioner. It seems that the *Spectator* has an opinion, to the effect that the aforesaid writer was considerable of a fellow when he concentrated his energies on THE WEEKLY UNDERWRITER, but that of late he has taken on so many other things that he does nothing well. He is spread so thin as to be almost invisible. Of course the knowledge of a condition of mental scatteration, if we may coin a word, comes last to the victim, and therefore it is not for us to deny this accusation. Especially should we not deny it when the accusation comes from so able an exponent of concentration as the *Spectator*. There is not, so far as we know, an insurance journal in existence with so clear a record of concentration upon one object as the *Spectator*. It used to publish an almanac, which it has expanded into three volumes of Year Book, mainly advertising, and it has concentrated itself upon so many other publications that it has to publish a catalogue, which does not entirely neglect advertising. One might think that this was the opposite of concentration, but it is not, because one purpose runs through all of the work of the *Spectator*. It is after advertising and the dollars. Nothing that will pay is refused, and there is no work—at least we have never discovered any—that it will not do for money. The *Spectator* is therefore a judge of the effect of concentration upon one object, and it would ill beseem us to question the verdict of so accomplished a judge.

SENATE Bill No. 169, introduced in the Virginia legislature by Mr. Barksdale, has the merit of knowing what it proposes and going straight to the mark. It prohibits all limiting clauses in fire insurance policies which have a tendency to reduce the loss below the actual value of the property destroyed except as it is limited by the face of the policy. That is intelligible, and from an underwriters' view there is nothing to complain of in it. If the state of Virginia wants that kind of a policy, companies that do not want to write such a policy must get out of Virginia. Those who stay must make rates for such a policy and enforce them. There are some reasons, however, in favor of limiting clauses that should be considered by legislators before they decide against permitting their use. Take, for example, the co-insurance clause. A great many people carry full insurance and would do so under any law. It should be obvious to any man that a company can write a ten-thousand-dollar policy on ten-thousand-dollars worth of goods at a less rate than it could write five thousand, because a majority of losses are partial. Why should the state step in and prevent the man who wants full insurance from getting the reduction which the underwriter gives for the co-insurance clause? Or, suppose a man is willing to accept a three-quarters loss or value clause as an equivalent for a reduction of rate. Why should he be prohibited by law from using his own judgment in a matter that concerns only himself? We would like to know what is behind all these attempts in the Virginia legislature to regulate fire insurance contracts. Who is the disappointed man who is dissatisfied with his insurance as written? We suppose that it is not difficult to secure a policy of insurance without these limiting clauses. Why legislate then in such a way as to prevent freedom of contract? Why not leave the citizen of Virginia free to make his own contracts of insurance? These are questions which, it seems to us, can have but one answer from intelligent legislators. To underwriters we conceive that it makes very little difference what is the contract. With them it is a question of rate. Every limitation has its reduction of rate.

THE insurance superintendent of Missouri asks: "Who is this Colonel Nathaniel Tyler of Washington City, who is said to be the author of this bill?" We suspect, but for his recent elevation, Colonel Tyler might ask: "Who is this Ed. T. Orear?" Colonel Tyler has been before the public for a quarter of a century, during which time he has persistently advocated national supervision of insurance. He is not unknown to the underwriting profession certainly, although his fame may not have extended to the insurance department of Missouri. We quite agree with the insurance superintendent of Missouri that Colonel Tyler's scheme is a foolish and futile one, that it cannot be put in operation and ought not to be if it could, but as for Colonel Tyler himself, he is a personage of considerable importance in and about Washington.

MONTANA is the first state to complain of Senator Platt's bill in congress for a national insurance bureau. Mr. Poindexter thinks it would take forty thousand dollars a year out of the treasury of Montana, and its representatives in congress are to be asked to oppose the bill. We do not think Colonel Tyler's bill will ever get so far as to receive consideration in congress, but if it should, the chances are that about forty state governments would be found alongside Montana protesting against what has been for many years a source of great revenue to the states. They would feel as badly as Shylock did when he was about to be deprived of his pound of flesh.

> You take my house, when you do take the prop,
> That doth sustain my house.
> You take my life
> When you do take the means whereby I live."

THE New York *Evening Post* of January 11, announces that a bill is in preparation to be presented to the New York legislature for the purpose of preventing re-insurance in unauthorized companies. The bill is aimed, of course, at the treaties of the English and other foreign companies made abroad, although we imagine if the matter were thoroughly looked into a large number of American companies would be found to be in the same boat with their English brethren. Unless all signs fail, and the statements of officials and others have no foundation, legislation this winter is going to take, in two or three of the states, a rather different form from that heretofore in vogue. A quarter of a century ago a movement began which prohibited foreign insurance companies from advertising or mentioning any of their capital and assets except the amount placed in the hands of American trustees or deposited with the various state departments. This gave a chance for a number of foreign

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companies to comply with our state laws which, if they had been compelled to make such statements and hold the reserves required of the American companies, would have been promptly ruled out of the United States. It is believed that there are some companies now doing business in this country that would find it difficult to render such statements as are required of our American companies, and we should not be surprised at all to see bills introduced in some of the legislatures this winter to compel them to make such statements.

IT was generally understood when the Manhattan Fire insurance company re-insured its business in the Union that it meant the future control of the company by its founder, Mr. Armstrong. The announcement is now made that Mr. Armstrong is the president of the Manhattan, and that it has already begun doing business. Well, times are rather better for fire insurance than they were when Mr. Armstrong sold out his companies in 1892 and we wish him all the success with the Manhattan that he can possibly expect or desire. When he quit the fire insurance business six years ago we told him that he had disappointed us, and all we ask of him now is to make amends for that disappointment by undertaking to do what he started out with the intention of doing in the Mutual, that is, writing "Jumbo" lines. We have always believed that that business might be made profitable, but everyone who has undertaken it heretofore has fallen by the wayside. Mr. Armstrong, unless he has changed his views materially, is with us on that subject, and we look to him now to make good the beliefs of our youth or demonstrate their fallacy.

THE contracts of a fire insurance company are made under and governed by the local law of the place where they are executed. The policies of a Hartford company in New York are New York policies governed by New York law and construed in accordance with that law. That was one of the determining facts in the decision of the case of Paul against Virginia. The court says:

> Such contracts are not interstate transactions, though the parties may be domiciled in different states. The policies do not take effect—are not executed contracts until delivered by the agent in Virginia. They are then local transactions and are governed by the local law. They do not constitute a part of the commerce between the states any more than the purchase and sale of goods in Virginia by a citizen of New York while in Virginia would constitute a portion of such commerce.

We have no desire for national supervision of insurance, but if we had we could not shut our eyes to certain facts, and this is one of them. Mr. Platt's bill proposes to give a Connecticut company a license to go to New York. When it gets there, it must operate under New York laws. It cannot take Connecticut laws with it. Its contracts entered into in New York are New York and not Connecticut contracts. The decision in Paul against Virginia simply declared the law, it did not make it.

THE Kansas district-attorney has sent a letter to every county attorney in the state, requesting him to bring criminal prosecution against the agents of the New York Life insurance company found doing business in their respective counties. Mr. Boyle's letter says that he has been advised of continued solicitation of business by the representatives of this company, which has no license or permit to engage in business in the state.

Facts and Opinions.

THE fire insurance companies of foreign countries, doing business in California, have received Insurance Commissioner Clunie's letter informing them that he shall require them, as a condition of granting re-licenses, to pay a tax of one per cent. per annum on their premium receipts in each county or city in the state, to the treasurer thereof, for all the time that they have been doing business in the state since 1885. This tax was imposed by section one of the act of the legislature of March 3, 1885, and is for the benefit of the firemen's relief fund of such county or city. The law has never been enforced by the insurance department because, in a prepared case to test its constitutionality, the supreme court of the state, in 1886, decided that the act involved a tax for municipal purposes, and that all such taxes must be imposed by the municipality itself and not directly by the legislature, and therefore the act was unconstitutional. This was the construction which the insurance department placed on the decision. From that construction Commissioner Clunie "emphatically dissents." He calls attention to the fact that while the foreign companies have paid no taxes, United States companies have paid a tax of two per cent. on their premiums in California. He dwells sharply on this, and concludes by warning the foreign companies that, if they are protected by the courts, he will apply to the next legislature for a law to force them to pay the back taxes which he claims are due under his construction of the decision of the supreme court. The aggregate amount of these unpaid taxes he estimates at $279,531, distributed among the foreign companies according to the amount of premiums taken by them since 1885, or since they began doing business in California. He claims, for instance, $29,554 from the Liverpool and London and Globe, $22,501 from the London and Lancashire, and $21,255 from the Commercial Union. He has supplemented his action in regard to these companies by refusing to license the newly arrived Law Union and Crown Fire and Life of London, and the Pacific coast managers, Catton, Bell & Co., will sue in the federal courts for a mandamus, compelling him to issue the license.

EARLY last week a suit was filed in St. Louis, Mo., at the instance of Insurance Superintendent Ed. T. Orear against J. B. Duke, the millionaire tobacconist of New York, alleging that as one of the underwriters of the Traders' Lloyds, he had violated the Missouri statute having insured property located in Missouri without a license. Mr. Orear, when asked about the case by a *Globe-Democrat* reporter, replied: "I have been waiting for some months to catch Mr. Duke or some of his underwriter associates in this state so that service might be had. As soon as I had notice that he was in St. Louis, the suit was filed. The Traders' Lloyds is not a corporation, has no legal standing and each man of its twenty-six underwriters is liable only for his pro rata share of a loss." Mr. Adams, of Adams, Lockwood & Forman, attorneys for the Traders, said to THE WEEKLY UNDERWRITER: "The policy on account of which this suit was brought against Mr. Duke was written in New York on an application which came through the Chicago office. Neither Mr. Duke nor anyone connected with the Traders Lloyds went into Missouri to get the business." Superintendent Orear's watchfulness will make it necessary for John Jacob Astor, Levi P. Morton, Chauncey M. Depew and their underwriter associates to exercise some caution in passing through the state of Missouri, if they would avoid having their travels interrupted by a suit at law.

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THE president of the American Surety Company, William L. Trenholm, has sold his stock in that company, and will retire from the presidency and the board of directors when the term for which he was elected expires on January 18. Mr. Trenholm has been the chief executive officer of the company since the death of Richard A. Elmer in 1889. At the office of the company no one was willing yesterday to discuss the retirement of Mr. Trenholm, but a statement dictated by Mr. Trenholm was printed in the New York *Times* in which his separation from the company is attributed to difference of opinion as to the future policy and management of the business. It is understood that Mr. Henry D. Lyman, the vice-president may succeed to the presidency. Walter S. Johnson has also been mentioned for the office. The stockholders met yesterday and elected the following trustees: William A. Wheelock, Cornelius N. Bliss, James A. Hayden, John J. Mitchell, George F. Victor, Walter S. Johnson, George W. Blabon, John C. Bullitt, J. N. Hutchinson, G. S. Drake, R. C. Kerns, H. K. Fox, Marcellus Hartley, Daniel S. Lamont. R. A. C. Smith, and Walter C. Gilson, terms to expire in 1901; Robert T. Lincoln and Frank R. Lawrence, terms expiring in 1899; Thomas F. Ryan, term expiring in 1900.

A MATTER which for a time threatened to disturb the peace of the Boston Board of Fire Underwriters, has been settled in serenity. The placing of the English High School, being built at Cambridge, Mass., was given to D. W. Bennett & Co., of Boston, who distributed a portion of the $179,000 line among the agencies of S. W. Brown & Co., George O. Carpenter & Son, and Robert A. Boit, the latter of whom is president of the board. Complaint was made to the brokers' committee that this risk had been written in violation of the board rules, and a fine of $100 was imposed on D. W. Bennett & Co., and $25 each on the three other agencies participating. Thereupon D. W. Bennett & Co., claiming they were unjustly treated, sent the board a notice of resignation therefrom, but subsequently appeared before that body, and succeeded in persuading it to reduce their fine to $25, while the penalty imposed on the other firms was reduced to $10 each. This satisfied D. W. Bennett & Co., and they have recalled their resignation.

THE following letter from the auditor of the state of Nebraska, Mr. John F. Cornell, to the Hanover Fire insurance company is given out for publication at the request of its author:

LINCOLN, January 7, 1898.

L. REMSEN LANE, President Hanover Fire insurance company.

DEAR SIR—I am in receipt of yours of January 3, inclosing $58 in payment of twenty-nine agents' certificates and $50 for filing charter. This last item I herewith return to you. I had no intention of asking you or any other insurance company to pay for filing articles. I only desired that your charter and articles of incorporation be sent to the insurance department so that we could make the records of this office complete, as required by law. I presume that when you were admitted to the state that you paid the filing fee of $50 as required by the law, and therefore I could not collect this sum again. The charter which you originally filed when you made application for admission to this state, as well as a great many others, have been lost by former administrations, therefore it was necessary to have them supplied.

Several of the insurance journals of the east have taken advantage of the circular letter which was mailed to the various companies to criticize this department very severely. I desire that you give this letter to some of them for publication so that this mistake may be corrected.

Yours truly, JOHN F. CORNELL, *Auditor of State.*

THE annual meeting of the stockholders of the American Union Life insurance company, was held at the company's office in New York on January 10. The retiring directors were re-elected for the ensuing year, and after reorganizing elected the following officers for 1898: M. M. Belding, president; C. S. Whitney, vice-president, comptroller and manager; E. S. Savage, second vice-president; A. J. Pouch, third vice-president; W. F. Herbert, treasurer; John Napier, secretary; B. F. Reinmund, assistant secretary; M. J. Lewi, medical director; and Moore Sanborn, superintendent of agencies. The American Union wrote over $8,500,000 of new business during 1897, and closed the year with $13,000,000 of insurance on its books.

THE letter of notification of withdrawal from Kansas, issued to the agents of the Phœnix of London in that state and signed by General Agent M. F. Driscoll, was as follows:

GENTLEMEN—After full deliberation we have concluded not to apply to the insurance department of your state for a renewal of our license to do business therein, and you are hereby instructed, therefore, not to write any more business in our company. We take this action with great regret, because of the parting which it involves from many dear friends and business associates of long standing, but our income from Kansas is not of sufficient importance to make it seem desirable to remain in the field under your onerous laws and regulations affecting insurance companies. Expressing the hope that more favorable conditions may soon render agreeable a re establishment of connections which, almost without exception, have been most pleasant, and thanking you for the many courtesies and services rendered, I remain, with compliments of the season,

---

FIRE insurance companies doing business in Michigan have received a circular from Commissioner Campbell relative to their taxes in the state, in which he says:

I am not fully informed as to the construction heretofore placed upon the section of our statute relating to the taxation of foreign fire insurance companies doing business in this state; but, that no question may now arise concerning the same, I append hereto a copy of the section in full. In the performance of my duty I cannot deviate from its plain terms. It does not grant this department the exercise of any discretion and hence its enforcement becomes mandatory. Re-insurance of risks in other companies, rebate, abatement and return premiums cannot be deducted from the gross premiums received in computing the amount of taxes due to this state. It is hoped there may be no occasion for delays for the purpose of securing additional reports from companies or to make investigations before renewals of authority be issued by this department.

FOUR claimants on the defunct Commonwealth Mutual insurance company of Boston, who sustained losses aggregating $11,000, which occurred between the time of filing the bill asking for a receiver and the appointment of that functionary, contended that they had a right to participate in the funds in the receivers' hands, the same as those who sustained losses before the filing of the bill. The matter came up in the supreme court at Boston, Wednesday, and Judge Holmes ruled that these claimants were not entitled to share in the assets held by the receiver, but decided, on request of counsel, to report the case for the determination of the full bench.

THE Equitable Life assurance society's new premium dividend policy provides that in case of death within the specified period, fifteen or twenty years, the face of the policy will be paid, together with a cash dividend of twenty-five per cent. of all premiums paid, and if the policy-holder desires to terminate the assurance at the end of the period the amount of the three per cent. reserve on the policy will be paid to him, together with such surplus as is apportioned at the time. If the policy is continued, the cost is reduced to a minimum by dividends declared at the end of the period, and quinquennially thereafter.

AT Minneapolis, on Saturday, under instructions from Judge McGee, the jury in the suit of Julia Ging, administratrix of Catharine Ging, against the Travelers' insurance company

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for $5,000, returned a verdict for the defendant. The court took the ground that the clause exempting the company from liability under its policy in case the insured was injured, either through the intention of the insured or of another, was applicable in this case, as Catherine Ging had been deliberately murdered and without any attempt at self-defense, as clearly shown by the evidence.

THE Broadway insurance company has elected the following officers for 1898: J. S. Frelinghuysen, president; Alexander Masterton, vice-president, and H. R. Chambers, secretary. In addition to the above, the following were also elected directors for the ensuing year: C. G. Brown, W. H. Gibson, W. H. Kellner, G. W. Dibble, I. D. Blauvelt, W. T. Shackleford, Henry Hardwicke, H. M. Jameson, W. H. W. Morris, Chas. R. Duzenberry. H. S. Thompson, Davis Nevins.

THE United States branch office of the Royal Exchange Assurance of London will be located on the fifth floor of the Woodbridge building, corner of John and William streets, New York. Manager Robert Dickson is expected to arrive from California about January 28. The offices of the metropolitan branch, corner of Pine and William streets, Blagden & Stillman, managers, are being rapidly fitted up for occupancy.

AT the instance of the Niagara Fire, the German-American, the Traders of Chicago, the National of Hartford, the Springfield and the Fire Association, Judge Munger of the federal court at Omaha, Neb., issued on Monday a temporary injunction restraining the Nebraska state officials from enforcing the laws known as senate bills 330 and 2, against trusts and combinations of fire insurance companies. The hearing of the case has been set for January 18 at Lincoln.

THE statement published in several papers that Superintendent Payn would endeavor to secure the passage of a bill in the present session of the New York legislature prohibiting re-insurance in unadmitted foreign companies could not be verified at the New York city office of the department. Deputy Superintendent Hunter expressed the opinion that the publication of the story was not authorized by the superintendent. He thought there was no truth in it.

THE disappearance of J. Kirk Wright, treasurer of the M. V. McGilliard insurance agency of Indianopolis, Ind., is still a mystery. He went away early in December, telling his wife that he was going on a hunting trip and might be absent several days. Neither his family nor business associates have heard from him since. His indebtedness to the firm aggregates about $2,600, which his relative have agreed to make good.

THE regular quadrennial examination of the Travelers' insurance company of Hartford by the Connecticut insurance department began on Monday. The Illinois, Missouri and Wisconsin departments join in the examination on the invitation of the company. Commissioners Betts and Fricke were in New York city this week in connection with the company's real estate.

THE Indiana supreme court, on Wednesday, in the notable case of the state board of tax commissioners against John H. Holliday and others, decided that life insurance policies are not taxable under the present law of that state. The circuit court of Marion county held that the policies are not taxable, and the board appealed to the supreme court, which now sustains the lower court.

THE annual meeting of the Chicago Underwriters' Association took place on Wednesday, when Edward M. Teall was re-elected president, Clarence S. Pellet, vice-president, and Edward B. Case, treasurer, without opposition. When it came to electing the executive committee, opposition to the regular nominations developed, and a motion to postpone the election was adopted.

To the Washington Assurance Company of New York Superintendent Payn issued on Thursday a certificate of authority to begin business as a joint stock fire insurance company. The capital of the Washington is $200,000, and it begins with a surplus of $100,000. The present officers are S. S. Palmer, president; Leo H. Wise, vice-president, and E. E. Hall, secretary.

IN a decision of the supreme court handed down by Justice Collins at St. Paul, Minn., recently, the decision of the lower court was affirmed in the case of Julia C. Dorr against the Life Insurance Clearing Company, holding that the company has a first lien upon the shares of stock claimed by Mrs. Dorr, because the company had never been paid for them.

A DISPATCH from Pierre, S. Dak., says that Insurance Commissioner Kipp states that the proposed combination of insurance commissioners of western states to examine the large eastern companies has fallen through for the present. The examinations of the South Dakota department for the future, he says, will be only on complaints which justify the action.

THE British-American insurance company of New York, backed partly by the British-America of Canada and partly by former directors of the American Fire of New York, will begin business about February 15. Silas P. Wood is to be the president of the company, which will begin with $200,000 capital and $100,000 surplus.

THE Manhattan Fire insurance company of New York, at a special meeting on Thursday, elected A. F. Marks, formerly of Ferd Marks & Son, New Orleans, director and second vice-president, and W. H. Baker and William Durbrow, directors. A committee has been appointed to consider the advisability of changing the name back to Mutual Fire.

THE jury which investigated the $3,750,000 fire in the Cripplegate district of London found that it was not caused by an explosion of gas or by spontaneous combustion, but was the work of some "person or persons unknown." The jury recommended that an engine with steam continually up be always kept at the central city fire station.

THE stock in the National Life Association of Hartford, owned by ex President Fletcher and Treasurer Smith, has been sold to a syndicate, composed of the new president, Stephen Ball, Secretary Calkins, L. L. Ensworth and others. Over 500 of the 1,000 shares have thus been transferred, bringing the holding of the syndicate to 650 shares.

A HEARING on the petition of the receivers of the Massachusetts Benefit Life Association, for instructions as to the

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disposal of its assets, was given by Judge Holmes of the superior court, at Boston, last Tuesday. Attorneys for the various classes of claimants appeared and stated their cases, and Judge Holmes took the matter under advisement.

THE Union Central Life insurance company of Cincinnati closed the year 1897 with the following record: New policies issued, $34,760,000; assets, $18,500,000; insurance in force, $12,000,000. This indicates an increase of $5,000,000 in new business written in 1897 over that written in 1896; an increase in assets of $2,500,000, and in insurance in force of $3,000,000.

THE eighty-ninth semi-annual statement of the Home insurance company of New York, published January 12, shows assets, $11,296,503; surplus, $3,570,268; and premium reserve fund, $4,155,150. During the year the Home increased it assets $934,279, and its net surplus $1,233,999. It decreased its unearned premium fund $125,677.

THE insurance department of Ohio has caused the arrest of B. C. Barney, assistant superintendent of the American Mutual insurance company of Elwood, Ind., charged with doing business in Ohio where his company has no license. Mr. Barney was captured while adjusting a loss in Ashland, O.

THE Chicago *Times-Herald* says: "President John C. French of the New Hampshire Fire insurance company has made application for membership in the union. The application has been approved by the committee, and it is safe to say that Mr. French's election is assured."

THE Fidelity and Casualty Company of New York has compiled and issued a set of "Rules for Elevator Operators," which are in great demand. The advice they contain is based upon the experience of the company in its inspection and insurance of passenger and freight elevators.

THE Kansas City papers record a secret conference of Superintendent Orear of Missouri with Superintendent McNall at the Coates House, and predict that something dreadful will grow out of it. Evil communications corrupt good manners, Mr. Orear!

THE old Chicago Board of Underwriters, which is kept alive in order to maintain the fire patrol, held its annual meeting on Thursday and re-elected the old officers and fire patrol committee, except that H. W. Magill was substituted for W. D. Marsh in the latter body.

THE indefatigable Campbell of Michigan killed three more Detroit assessment frauds on Saturday. He also smashed the Standard Mutual Fire of Detroit and ordered the Protective Fireside Circle to organize as an insurance company within sixty days or quit.

THE holiday number of the San Francisco *Insurance Sun* is very handsomely printed and illustrated, and its cover is unique as well as handsome. There is enterprise and indications of prosperity in our California contemporary.

THE complaint of the Manhattan Life insurance company of New York against A. E. Brackett, of Findlay, Ohio, an agent of the Union Central Life, charged with rebating, was sustained by Referee Reed in a recent decision.

AT the annual election for officers of the Association of Fire Underwriters of Baltimore William R. Barry was re-elected president and William Cunningham secretary. Charles E. Willett was re-appointed chief inspector.

AT McMinnville, Tenn., A. A. Seldon, who was an agent of the New York Life, has been sentenced to the state penitentiary for five years, for forgery and misappropriation of the company's money.

A GUARANTY and surety company is being organized at Galveston, Tex., and $50,000 in bonds have been offered for the inspection of the insurance department of the state preliminary to obtaining a charter.

THE *Standard's* estimate of the fire waste in the United States during 1897 is $101,265,500. The figures of the *Journal of Commerce* are $110,319,650, but the latter include the Canada losses.

THE American Insurance company of Newark, N. J., added over $150,000 to its assets and about $110,000 to its net surplus during the year 1897. It also increased its reserve for liabilities nearly $40,000.

THE annual statement of the Continental of New York shows gross assets amounting to $8,582,207, an increase during 1897 of over $800,000, and surplus, $3,117,995, a gain of $553,000 for the year.

THE Georgia insurance commissioner says that the passage of the Platt national bureau bill would deprive the state of $75,000 in taxes, and therefore he opposes it.

THE Agricultural of Watertown has established a southern department, with headquarters at Birmingham, Ala. W. J. Daugaix is general agent in command.

THE Economic Life insurance company is organizing in New York to do industrial insurance. Charles J. Harvey, F. I. A., formerly with the Metropolitan Life, is its promoter.

THE fire losses in St. Louis in 1897 were very large, and nearly up to those of 1891, which was a record breaker, with $2,662,431 to its discredit.

THE Mutual Reserve Fund Life has raised the limit of insurance on a single life from $30,000 to $50,000. The first application for a policy of the increased amount came from President Burnham.

THE state of Indiana is said to be overrun at present with a pack of the most ravenous and irresponsible assessment concerns.

THE Manhattan Fire has appointed Dellesderniers & Cluff its New York metropolitan agents with an independent line.

THE Chicago *Inter-Ocean* quotes rebating quite active in local life insurance circles.

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Personals.

AGENCY APPOINTMENTS.

American Central of St. Louis: William L. Boswell & Co., Philadelphia, Pa.

American Fire: J. Ramsay Barry of Baltimore, Md., agency manager outside of Baltimore.

American Union Life: A. L. Noe, Morganfield, Ky.; C. N. Wach, Jr., Paris, Tenn.; E. D. Sniffen, metropolitan department, New York; R. E. Jones, Charlotte, N. C.; Gordon & Wilson, Adairville, Ky.; J. R. Selby, Bowling Green, Ky.

British America and Western of Toronto: W. R. Townley, manager of agencies in Iowa and Missouri, with headquarters at St. Louis; John H. Griffiths, manager of agencies in Illinois and Wisconsin with headquarters at Milwaukee.

Erie Fire of Buffalo; Louis Becker, manager for Cook county, Ill.

Howard Fire of Baltimore: Ogden & Katzenmayer, New York city.

London Assurance Corporation: Robert M. Friend, special agent in the southern states.

Magdeburg Fire of New York: George M. Harvey & Co. of Chicago, managers for Cook county.

Manhattan Fire of New York: William Kane, Philadelphia, Pa.; H. J. Straight & Co., Chicago and Cook county.

Mutual Life of New York: Cornelius F. Mose, manager for eastern Georgia, with headquarters at Savannah.

Norwalk Fire: Montgomery & Fountain, New York city; Bliss, Walker & Co., sole agents for Chicago and Cook county succeeding Cowan & Vanevery.

Provident Savings Life: Booth & Sherwood, Denver, state agents for Colorado.

Prussian National: P. N. Geddes & Nanson, Baltimore, Md., succeeding E. B. Du Vall.

State of Liverpool: Goodwin, Hall and Henshaw, Chicago, Ill.

Col. John B. Cary, for many years a prominent life insurance general agent at Richmond, Va., and president of the Agents' Association of the Northwestern Mutual Life insurance company, died at Richmond on Thursday. He was born in 1833 at Elizabeth City, Va. At the time of the breaking out of the civil war he was principal of Hampton Academy in Virginia. He went into the Confederate service at once, served through the struggle, coming out with a colonel's commission. In 1866 he entered the life insurance business, and in 1878 was appointed general agent of the Northwestern Mutual Life for Virginia and North Carolina. Colonel Cary was one of the most popular men in his community and in the business.

Mr. Styles E. Mulford, manager of the northwestern Pacific department of the Manhattan Life insurance company, died at his home in Portland, Ore., Sunday morning, January 9, aged forty-one years. While seated at his breakfast table Saturday last he was stricken with apoplexy, and passed away with only a few moments consciousness. Mr. Mulford had been in the life insurance business from his early youth. He came to the Manhattan from the New York Life several years ago, and before that he had been connected with the actuarial department of the Penn Mutual. He was an excellent solicitor, had built up a large business in the northwest, and was highly esteemed by the company in whose service he died.

Insurance Commissioner Vivian of Colorado, who declined to go into South Dakota Kipp's combine to roast the Eastern insurance companies, says that "as a junketing affair the scheme was a good one; as a business proposition it was a farce."

Mr. George Tilles has made peace with his old foe, the Mutual Life of New York, and goes back to St. Louis to take the company's local agency in that city. He has recently been selling fire insurance for a living at Little Rock, Ark.

Mr. J. H. Griffin, Topeka agent of the Phœnix of London, which has withdrawn from Kansas, says that he will sue the company for several thousand dollars commissions due for underwriting the Santa Fe railroad business.

Mr. J. M. Biggert, for twenty years special agent for the British America, has been appointed assistant manager of the New York metropolitan department for the British America and the Western of Toronto.

Mr. J. Montgomery Gray has been appointed fire marshal of Brooklyn under the new regime, succeeding Alonzo Brymer, who claims that he cannot be removed and will take his case to the courts probably.

Ex-President D. S. Fletcher, of the National Life Association, Hartford, has migrated to Washington, D. C., where he will operate a fraternal concern under a West Virginia charter.

Messrs. Louis C. Madeira & Sons of Philadelphia have resigned the agency of the Milwaukee Mechanics insurance company, which they have represented for the past ten years.

Col. Thomas Peters has been appointed general agent of the Greenwich of New York for the states within the jurisdiction of the South-Eastern Tariff Association.

Mr. J. F. M. Lyons, the well-known insurance writer and correspondent of Boston, has been appointed insurance editor of the *Commercial Bulletin* of that city.

Insurance Legislation.

The full text of all important bills in the legislature affecting insurance are on file in the office of THE WEEKLY UNDERWRITER.

Illinois

The special session of the legislature has developed one bill of interest to life insurance companies. It provides that companies doing a life insurance business in the state shall pay a tax of three per cent. on their gross receipts for general revenue purposes. The bill is in the hands of the committee on revenue.

Kentucky.

FRANKFORT, Ky., January 12—Mr. W. H. McKee of Anderson county has introduced in the house of representatives a resident agents' bill. It is in the usual form.

Massachusetts.

BOSTON, January 13—The insurance committee for 1898 will consist of Senators Flint of Norfolk, Chamberlain of Plymouth and Moran of Bristol, and Representatives Brown of Concord, Boutwell of Malden, Andrews of Boston, Perry of Natick, Bachelder of Boston, Allen of Westfield, Kiley of Boston and Dalton of Salem. Of these, Messrs. Flint, Moran, Brown, Andrews and Perry were on the committee last year.

Senator James H. Flint of Weymouth is a graduate of Harvard in 1876 and of the Boston university law school in 1881. He was in the house in 1894, 1895 and 1896. Last year he was senate chairman of the insurance committee and was on the committees on ways and means and probate and insolvency.

Senator Lloyd E. Chamberlain of Brocton graduated from the Boston university law school in 1879, and has been city solicitor and president of the board of trade. He is new in legislative service.

Senator William Moran of Fall River is a barber. He was in the house in 1894 and 1895. Last year he was in the senate, serving on the committees on insurance, election laws and labor.

Mr. C. E. Brown of Concord, who heads the list of representatives, is in the dry goods business. He has held all the leading town offices and is a director of the Concord national bank. Last year was his first in the house and he was clerk of the insurance committee.

Mr. Harvey L. Boutwell of Malden graduated in 1882 from the New Hampshire State College and from the Boston University law school in 1886. He was in the house in 1895, 1896 and 1897. Last year he was house chairmen of the committee on manufactures.

Mr. Richard F. Andrews, Jr., of Boston, is one of those shrinking men who do not furnish their biographical facts for publication. He was a member of the insurance committee last year.

Mr. F. C. Perry of Natick is a railroad agent, and in the insurance and real estate business. He has been school committeeman and overseer of the poor.

Mr. T. C. Bachelder of Boston graduated from Harvard in 1883, and from the Harvard law school in 1886. He was in the house last year, serving on the committees on probate and insolvency and constitutional amendments.

Mr. S. Augustus Allen of Westfield has bank and manufacturing interests. He was in the house of 1896, and served on the committee on water supply.

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Mr. D. J. Kieley of Boston is a building contractor, and is the youngest member of the house, having been born July 27, 1874. This is his first year in the house, after two years in the Boston common council.

Mr. J. S. Dalton of Salem served in the navy during the civil war. He is an insurance and real estate agent, and has held many local offices. This is his first year in the house.

It is said that there will be strong opposition to any plan for further regulation of the fraternal orders. It comes from pretty high insurance authority that the course of the Royal Arcanum, Knights of Honor and all organizations of that class will be like the course of the Massachusetts Benefit and of the Bay State Beneficiary Association. There is reason to believe that this issue entered into the last election, and that members of these orders voted for candidates who were supposed to be friendly to them, even voting against their regular party candidates, and that the orders are prepared to fight to be let alone. There is also reason to believe that this question entered into the formation of the committee on insurance, though the speaker probably did not recognize the source of the pressure which was put upon him.

Mississippi.

Mr. Houston, chairman of the committee on ways and means, on Tuesday introduced House Bill No. 2, which was referred to his committee. Its provisions in reference to the taxes on insurance companies are as follows:

On each fire insurance company doing business in this state, $1,250 per annum.

On each life insurance company doing business in this state, $1,000 per annum.

On each life insurance company hereafter doing business in this state (except those entering under the privilege tax of 1896 and 1897), for the first year, $250; for the second year, $500; for the third year, $750; for the fourth year, $1,000.

On each insurance agent in city of 5,000 population and over, $40; on same in town of over 2,000 population, $25; on same in town of less than 2,000 population, $20; on same in all other towns, $10; on each insurance adjuster, $25; on each accident insurance company, $250.

And accident insurance companies may do business by complying with all the laws relating to insurance companies, if they insure against accident to persons alone. If such company should fail to pay any judgment heretofore, or which may hereafter be rendered in any state or federal court in this state, within ninety days after rendition thereof, then upon satisfactory proof of such fact being made to the auditor of public accounts he shall revoke the license of the company unless an appeal be taken in case wherein appeals lie.

New York.

ALBANY, N. Y., January 14—The bills introduced this week affecting insurance are as follows:

By Mr. Munzinger in the senate and Mr. Phillips in the assembly, "An Act to regulate title insurance companies."

By Mr. Nixon in the assembly, "An Act providing that the constitution, by-laws, rules and regulations of fraternal beneficiary orders, may be read in evidence from a copy thereof."

By Mr. Delaney in the assembly, amending the insurance law by adding a section, No. 93, providing that every insurance policy or certificate which is based upon or contains a reference to the application or any written representation of the assured either as a part of such policy or certificate or as having any bearing upon it must have attached thereto a correct copy of such application or written representation.

By Mr. Delany, amending the insurance law by adding a new section, No. 59, providing that no oral or written misrepresentation made in the negotiation for a contract or policy or certificate of insurance by the assured or in his behalf, shall be deemed material or defeat or avoid the policy or certificate, unless such misrepresentation is made with actual intent to deceive, or unless the matter misrepresented increased the risk of loss.

By Mr. Green in the assembly, a bill the same as that of Mr. Featherstone introduced in the senate last week, requiring life companies to attach to their policies copies of all conditions and agreements. It is the Brackett bill of last year.

The assembly insurance committee, announced Wednesday night by Speaker O'Grady, is as follows: Messrs. Sears of Franklin, Adler of New York, DeGraw of Kings, Matteson of Cattaraugus, Kavanaugh of Saratoga, Paris of Washington, Tripp of Dutchess, Coughely of Albany, A. L. Clark of Lewis, Roche of New York, Guider of Kings, Sullivan of New York and Graney of Westchester.

Now that the assembly committees are appointed, the legislature will be able to get down to work, but very little will be done by the committees before the first of February. The senate committee on insurance remains unchanged, consisting of Mr. Burns, chairman, and Messrs. Higgins, Parsons, Raines, Malby, Wieman, Cantor, Ahearn and Koehler. Very few of the members of the new insurance committee in the assembly were on the same committee last year, Messrs. Adler of New York, Matteson of Cattaraugus and Roche of New York being the only ones who have had any former experience with insurance legislation. But six members of the committee have ever before been in the legislature. The chairman, Mr. Sears, has served two former terms.

The insurance bills of importance which have been introduced thus far follow along the lines of attack contained in the Brackett-Scherer life bills of last year. An attempt was made last year by Mr. Brackett to get his bills out of the senate committee, but he met vigorous opposition from the regular life companies on the ground that the provisions of the bills were impracticable and technical, and upon the further ground that business contracts of insurance or anything else should not be interfered with by harassing legislation. It is a rather noteworthy fact in connection with corporate legislation generally that vigorous opposition at one session produces a great crop of similar bills at the next, and a bill abandoned by its original projector is eagerly seized upon by his successors, especially if a particular corporation has evinced great interest in its defeat.

South Carolina.

COLUMBIA, S. C., January 14—A resident agents' bill was introduced in the house to-day. It is a copy of the Texas law (chapter 125), except the fifth section.

United States Congress.

A bill has been introduced in the senate to annul the deposit law of the territory of New Mexico.

Virginia.

RICHMOND, Va., January 13—The Wharton anti-compact bill has been favorably reported in the house.

Mr. Barksdale has introduced in the senate No. 159, which prohibits the insertion of any co-insurance or other percentage clause in the fire insurance policy whereby less than the actual value of the property as specified in the policy can be paid. The insured can recover by legal proceedings the actual value of the property at the time of its destruction, not exceeding the amount specified in the policy.

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Miscellany.

Sheppard Homans.

Sheppard Homans was not only an actuary and insurance man of world-wide reputation, but was also a business man of considerable experience in many enterprises, and a club man with a very wide acquaintance.

Born in Baltimore, in 1831, he had much of the southern geniality of manner. His father was engaged in literary pursuits, but, as his means were narrow, the son was employed in a printing office for a time. He studied sufficiently to enter Harvard University in 1849, where he was especially proficient in mathematics and astronomy. His scientific attainments procured him a position in the Coast Survey, and afterwards the position of Astronomer in a United States expedition across the plains.

In 1855 while he was on this expedition in the then wild west, Professor Gill, the actuary of the Mutual Life, died, and Mr. Homans' father, then residing in New York, procured his appointment to the vacancy. Mr. Homans at that time, as he remarked to the writer, had not the slightest idea of insurance of any kind, and "did not know what a premium was," but so great was the dearth of acturial knowledge on this continent that no better appointment could have been made.

Mr. Homans studied the principles of life insurance with such diligence and ability that he soon mastered the science as far as it was known, and then proceeded to improve upon existing methods. In 1858 he published the experience of the Mutual Life for the previous fifteen years, and prepared a mortality table based thereon, which, with some modifications, afterwards became known as the American Experience Table, a name given it, not by its modest author, but by William Barnes, the first superintendent of the New York insurance department, through whom it was adopted as the standard for the state of New York, and remained such for many years.

In 1861 Mr. Homans made a long visit to England to consult English actuaries on many points, and particularly as to the best method of dividing surplus. The method devised by Mr. Jellicoe of London was received with the most favor, and was adopted by the trustees of the Mutual Life for use at the next quinquennial division in 1863, but subsequent consideration led Mr. Homans to recommend a different and entirely novel method, which he presented to the trustees so forcibly that they rescinded their previous resolution and adopted the new plan, which is now known as the "contribution plan."

One of his strongest characteristics was that while original himself he was always willing to recognize and testify to originality and good service by his subordinates, and in this connection he generously stated in writing that he was indebted to his then assistant for the "principle on which the dividend was based, as well as some of the most important elements of the main formula." Mr. Homans' able advocacy soon led to the adoption of the contribution plan by all the companies in this country, and English companies generally have adopted a method which is practically the same.

As before remarked, Mr. Homans had a many-sided life. Shortly after coming to New York as the Actuary of the Mutual Life, he joined with his brother, Smith Homans, and one or two others in a large real estate enterprise at Englewood, N. J., which place became his home practically for the rest of his life though he sometimes resided for considerable periods elsewhere.

The growth of Englewood enabled the Homans brothers to amass considerable fortunes, but Smith Homans embarked too largely in real estate and involved his brother to such an extent that they lost nearly everything in the crisis of 1873. Some years afterwards, Mr. Homans, with James G. Blaine and other friends, reorganized the Richmond and Allegheny Railroad, from which all made considerable sums. From that time to this Mr. Homans made many ventures and investments in a great variety of ways, his extremely large acquaintance with prominent men all over the country giving him opportunities to enter into a great variety of undertakings. In some of these he was fortunate and in others not.

From about 1865 to 1875 Mr. Homans was quite prominent as a yachtsman, being treasurer of the New York Yacht Club and owner in succession of several vessels, from open-deck sailboats to a seaworthy schooner, in which he delighted to make cruises.

To resume his insurance career. In 1871 he resigned from the Mutual Life Insurance Company, and began practice as a consulting actuary. In 1875 he founded the Provident Savings Life Assurance Society. In 1886, feeling the need of recuperation, he made a trip around the world, going by the way of the Mediterranean and the Suez Canal in a new steamer of the Pacific Mail Steamship Company, of which his brother-in-law, J. B. Houston, was president. He returned in a few months greatly strengthened. He remained president of the Provident Savings for twenty years, or until 1895, when his physician said he must take a long rest and give up exacting labor. He went abroad for several months and returned quite restored to health, so that he could begin business as a consulting actuary, which he continued to the time of his death.

He was much interested in the movement to obtain a national bureau of life insurance, and was engaged in its advocacy during the week in which he died. He entered heartily into the movement for the formation of the Actuarial Society, became its first president, and was an active member up to the time of his death. He was present at all the meetings of the society, except in one or two cases when he was abroad, and was cordially esteemed by all of the members, his courtesy and kindliness to the youngest and least prominent being as marked as his cordiality to his older associates, so that all must feel as though they had lost a dear friend.

Mr. Homans was a member of many clubs—as the Union League, Century and Lawyers—besides local Englewood associations.

His genial manners were partly inherited from a mother who was one of the sweetest and most dignified of southern women; and his graceful style in writing may have partly come from his literary father who stood high as an editor in New York, and at the close of his life was prominent as the proprietor of the *Bankers' Magazine;* an estimable and dignified old man whom the writer well remembers.

Mr. Homans youngest brother, Edward C., was a member of the New York Stock Exchange, and died in 1894. The writer was his playmate over forty years ago, and thus became acquainted with all the other members of the family.

Within the last year Mr. Homans became very fond of bicycle riding, and spoke with some pride of the long rides he occasionally took in the country or in Central Park. He may have somewhat over-exerted himself in this way, for it is said he consulted a leading physician regarding his heart a short time before his death. However, he did not discontinue cycling. He was staying in New York for the winter, and late in the afternoon of last Saturday, January 8, the day on which he died, went to a bicycle rink on Eighth avenue and Sixtieth street for some exercise. On leaving there, finding

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that he was late for dinner, he ran to catch a Fifty-ninth street car, jumped on while the car was in motion, and, as the conductor says, appeared to be overcome by the exertion. As he became unconscious and the conductor did not know that he lived so near, the car was stopped and he was put in charge of a policeman, who carried him to a bench in Central Park at the Seventh avenue entrance, where he died without any apparent pain before the ambulance reached him. The papers found on him showed only his Englewood residence. and it was not until late in the evening that his family were informed of his death, and his body was brought to his apartment at 48 West Fifty-ninth street, New York.

He leaves three daughters and two sons, both of whom are in the insurance business. The funeral took place at the Presbyterian Church in Englewood, of which Mr. Homans was an elder, and was attended by a very large number of residents, and by a considerable number of life insurance men from New York, Hartford and Newark, although this is the time of the year at which life insurance officers are most pressingly busy.

In the course of a long and varied career the best-intentioned man cannot avoid becoming disliked by some of those who met him. This was Mr. Homans' experience, but he made hosts of friends, many of them very warm ones, even among those who differed from him more or less on business matters. To all these his sudden death was a great shock, while the writer after an intimate acquaintance of about forty years feels much as though he had lost part of himself.

D. P. F.

Col. Paul on the Constitutionality of the Platt National Supervision Bill.

Col. Samuel B. Paul, who was the plaintiff in the celebrated case of Paul *vs.* the State of Virginia, in which the supreme court of the United States in 1868 decided that "the business of insurance is not commerce," is now a lawyer practicing in New York. He has been requested by the New York Underwriter's Agency to write an opinion on the constitutionality of the bill introduced in the United States senate by Mr. Platt of Connecticut to establish a department of federal supervision of insurance. The following is the opinion :

NEW YORK, January 7, 1898.

Senate Bill No. 2736, introduced by Senator Platt of Connecticut, entitled : A bill to establish a division in the treasury department for the regulation of insurance among the several states, and for other purposes.

Has congress power, under the constitution, to make such a bill a law of the United States?

My opinion is asked on this proposition. Fortunately, every principle involved has been fully considered and clearly fixed by the supreme court of the United States—so clearly that no room remains for doubt or debate.

First—In its first section the bill assumes either that insurance is "commerce" under the constitution, or that a declaration by congress can make it so, and thus bring it within the constitutional power of congress "to regulate commerce with foreign nations and among the several states."

Second—It assumes that the making of contracts of insurance through agents located in any state on property within that state, or on the lives of persons resident of that state, because they represent corporations or parties having domicile in some other state, is "commerce" among the several states.

Third—It assumes, in sections 14 and 19, that under an act of congress corporations created by any one state can, by license from the United States, be thrust into all the other states with all the powers and capacities with which their state has clothed them, exempt from any control by the state they invade, by "taxation on their receipts or premiums, or licenses or fees or charges for the privilege of doing insurance."

Fourth—It assumes in section 15 that congress has power to limit corporations created by a state to contracts of insurance exclusively with citizens of the state of their domicile, and to forbid insurance to them on properties owned or held by them in any other state, as well as insurance on the lives of non-resident persons—in fact, covering many operations of guaranty or surety, as well as marine, fire and life companies, in the words "all contingencies happening in future to person, life, property or estate when the assured is not a resident of the state in which said corporation or party was organized or authorized."

In the leading case of Paul *vs.* the state of Virginia, 8 Wallace 168, the precise question arose whether or not the business of insurance was "commerce," and therefore not subject to conditional admission or exclusion by any state under art. 1, sec. 8, of the constitution, which the supreme court held in Gibbons *vs.* Ogden, 9 Wheaton 1, gave exclusive jurisdiction to congress to regulate commerce with foreign nations and among the several states.

The court held that the business of insurance was not "commerce" in the sense of the constitution, and hence that regulations of a state governing the admission of corporations or persons from other states to effect insurance was not a regulation of commerce between the states.

The language of the court is: "The defect of the argument lies in the character of their business. Issuing a policy of insurance is not a transaction of commerce. The policies are simply contracts of indemnity against loss by fire, entered into between the corporations and the assured for a consideration paid by the latter. These contracts are not articles of commerce in any proper meaning of the word. They are not subjects of trade or barter offered in the market as something having an existence and value independent of the parties to them. They are not commodities to be shipped or forwarded from one state to another and then put up for sale.

This was followed by a large number of cases. A citation from one is quite sufficient. In Liverpool and London L. and F. insurance company *vs.* Oliver, 10 Wallace, 566-577, Judge Miller, delivering the opinion, says: "The case of Paul *vs.* Virginia, decided that the business of insurance as ordinarily conducted, was not commerce," and that a corporation of one state having an agency by which it conducted the business in another state was not engaged in commerce between the states.

It must follow that unless congress has power to change the constitution, it cannot make insurance commerce by any declaration that it is, and thus bring all the operations of companies outside of their domicile within the exclusive power of congress to regulate.

This seems conclusively to dispose of the whole question. If the business of insurance is not commerce in the sense of the constitution, then its regulation by congress under the power given to regulate commerce is an absolute nullity. This is the only clause of the constitution which could be invoked to give authority to congress in the premises.

The second assumption falls with the first, but receives a fatal blow even if business "transactions" of any kind constituted "commerce" in the same opinion of the court.

The opinion contiues: "Such contracts are not interstate transactions, though the parties may be domiciled in different states. The policies do not take effect—are not executed contracts until delivered by the agent in Virginia. They are then local transactions and are governed by the local law. They do not constitute a part of the commerce between the states any more than the purchase and sale of goods in Virginia by a citizen of New York while in Virginia would constitute a portion of such commerce." Paul *vs.* Virginia (*supra*).

The third assumption of power by congress in the bill is quite as directly in conflict with the constitution.

A corporation is an artificial person created by a sovereign. It has no functions except those defined by its creator, and no sphere of operation outside the boundaries of his power. The supreme court of the United States says in Bank of Augusta *vs.* Earle, 13 Peters, 510 :

"It can exercise none of its functions or privileges conferred by its charter in any other state of the union except by the comity and consent of the latter." Liverpool and London *vs.* Oliver, 10 Wallace, 566.

"A state can discriminate between her own corporations and those of other states desirous of transacting business within her jurisdiction." Ducat *vs.* Chicago, 10 Wallace, 410.

The third assumption of the bill assumes that congress has

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the right to transfer the artificial person created by any of the sovereign states, with all its functions, into another state, and thus extend the power of one state into the territory of another state. It can strike down the sceptre of the invaded state and quo ad hoc plant the new authority into the old empire.

Where is such power in congress declared in the constitution? It is nowhere even intimated. It must be borne in mind that the bill does not pretend to create corporations of the United States. It simply thrusts the corporations created by any state, if they deposit with the United States as demanded, and pay fees, as required, into any sister state. It is not necessary to discuss here the power of congress to create corporations which shall have unimpeded access to any state. When that is attempted, that question may be considered. The rights of the state to resist the invasion of corporate bodies from other states except upon such conditions as they may fix is settled by the court to which congress must bow, to be constitutional rights—and the third assumption of the bill is thus, as I have stated, shown to be directly in conflict with the constitution.

The fourth assumption of power in congress is alike in conflict with the constitution. In forbidding the corporation of a state, which has failed to make its deposit and procure its license, from writing policies of insurance at home for non-residents, or on property outside the state owned by residents, and prohibiting contracts at home from covering "contingencies happening in future to person, life, property or estate when the assured is a non-resident of the state in which the corporation or party was organized or authorized," it invades the constitutional right of a state to control local transactions, and of the citizens of one state to exercise the privilege the constitution gives them in another state.

The exclusive power of a state to control internal trade has never been denied. The supreme court in Unites States *vs.* De Witt, 9 Wallace, 41-45, says: "But this express power of congress to regulate commerce among the states has been always understood as limited by his terms; and as a virtual denial of any power to interfere with the internal trade and business of the separate states."

I answer the question submitted without hesitation. The bill cannot be made law by congress. Its provisions are unconstitutional throughout. SAMUEL B. PAUL.

Review of British Underwriting in 1897.

(*The Insurance Observer, London.*)

FIRE INSURANCE.

Coming to the general insurance character of the year, fire insurance companies have little to regret, and much to be thankful for. The general fire loss experience has been good, both at home and abroad; only two fires, the Cripplegate and the Melbourne ones, both of which occurred in November, standing out with any very great significance. Although the losses at these were heavy, they were not of a character to really seriously alter the look of the year's results; and in the case of the Cripplegate fire it is possible that the ultimate results, in the way of improvements, may more than counterbalance the actual insurance loss incurred. We referred, however, to this subject so recently that it is not necessary for us to say more on the present occasion, other than to express the hope that the actual insurance loss may have proved to be less than the estimates furnished by the offices. With the exception of these two fires, there has not been much to complain about in the fire loss either at home or abroad. It is true that Canadian business will again in all probability show a poor result; but, on the other hand, fire business in the United States has been most satisfactory, the losses to date having been considerably less than those for 1896, while all through the states high rates have been generally ruling throughout the year. Home business has been of much the same character, rates having been exceedingly well maintained, while the losses have not been unusually heavy. Altogether, it is fair to expect that when the reports for 1897 are published the results of the year will be found to compare favorably with those for 1896; should it be otherwise, the cause will be clearly attributable to the Cripplegate and Melbourne fires of last month. It may be noted that during the year municipal fire insurance has practically received its death blow, a meeting of municipal corporations having almost unanimously pronounced against it. The agitation in favor of a Drapers' Mutual fire insurance company received a severe check from the Cripplegate and Melbourne fires, and will probably be killed altogether by the fire at King's Lynn this week, unless, as may happen, the latter fire causes a further increase of rates on this class of of business. With high rates and low losses generally ruling, it was only to be expected that a considerable number of new fire insurance companies would be promoted, but with few exceptions these met with little success. The disastrous career of the Merchants' Fire Office; the persistent attempts of Messrs. Fenwick & Co. to foist shares of the Insurances Corporation on the public at a premium; the extraordinary succession of schemes brought out by that firm, and the difficulties in which the Empress Assurance Corporation found itself; have, no doubt, all contributed to this. But it is also becoming increasingly evident that the general public do not look on new fire insurance schemes with much favor, probably because of some failures of recent years, and of the growing feeling that the existing companies are too strong to be entered into competition with. During the year the Norwich Union Fire insurance company celebrated the centenary of its existence.

ACCIDENT INSURANCE.

In accident insurance the year has been a most important one by reason of the passing of the Workmen's Compensation for Accidents act. This act comes into force on July 1 next, and until it has been in force for some time it is impossible to estimate its precise effect on accident business. There is, however, a general concensus of opinion that it will cause a very great increase in employers' liability insurance business, not only because of the much larger amounts that will require to be covered, but also because of the higher premiums that will require to be charged. Accident offices have accordingly been setting their houses in or er in readiness for an influx of business, but have been, perhaps, disagreeably surprised to find that they were not to be allowed to have a monopoly of this. The Guardian Fire and Life Assurance Company has established an employers' liability insurance department; the Lancashire insurance company is taking accident insurance powers; and other powerful fire and life offices are expected to follow their example. This is a fair retaliation for the incursion of accident insurance companies into life business, another accident office, the Sickness and Accident, having during the year followed the example of the Scottish Accident, Life and Fidelity, and obtained life powers, and made the board of trade deposit. The net effect of these movements is to elevate accident insurance into a position of greater importance than it has ever before occupied. The strong accident offices have been growing stronger, and the weaker ones retiring more and more decidedly into the background. Next year the competition of powerful fire and life offices may, and we hope will, emphasize this upward movement.

LIFE INSURANCE.

As in fire insurance, so in life insurance, an office has celebrated the completion of the hundredth year of its existence, the company to whose lot this honor has fallen being the Pelican. Two celebrations of this kind in one year, following the bi-centennial celebration of the Hand-in-Hand the year previous, speak eloquently of the soundness and permanence of British fire and life insurance institutions. In life assurance the past year has, on the whole, been a quiet one. It will, no doubt, be found that the new business return has been well maintained; but we do not look for any great increase. New schemes have not been very numerous, and those which have appeared have been principally in the direction of affording the policy-holder increased investment powers rather than the supplying him with life assurance at the cheapest rate. In connection with this it may be noted that those offices offering a more or less direct form of assessment assurance have been little heard of during the year, having principally attracted attention by staff changes. In the United States and Canada the disastrous failure of leading assessment life offices has struck a severe blow at the system; but in this country assessmentism seems to be dying of sheer inanition. No one, either company or paper, now seems to consider assessmentism a force to be reckoned with, or, indeed, a force at all. Much more important is the fact that the difficulty of finding sound investments to return a reasonable rate of interest has increased, and not diminished. It is certain that many, if not most, life offices

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will show in their reports for the year a further decrease in the average rate of interest earned on the funds. A striking feature of the year has been the definite establishment in this country of leading Australasian life assurance companies. The National Mutual Life Association of Australasia is now hard at work here; and the Mutual Life Association of Australasia, though a little later in the field, has also now got its British department. These two important companies having already extended their operations to this country, it is more than probable that the Australian Mutual Provident Society, which has frequently considered the matter, will now elect to follow their example. With regard to the three great American companies, whose popularity in this country continues undiminished, their decision to value in future at three and a half per cent. instead of four per cent. has attracted much attention, and will further strengthen their hold in this country. The retirement of Mr. Henry Port from the management of the British Workman's and General Assurance Company, the changes of policy introduced by the new management, and the decision to have an independent valuation made, have been the subject of much comment and a good deal of uncalled-for criticism. We trust that the valuation report of Mr. Ackland will show the position of the company to be generally satisfactory in every respect. On the whole, in all three departments, of fire, life and accident insurance, the year may be considered to have been a fairly good one, both as regards volume of business and, we expect to find, character of results. If it turns out that a few dividends have to be decreased, we believe these will be fully compensated for by an increased distribution in other cases.

Boston Fire Insurance Rates Discussed.

THE question of reducing rates in Boston was again considered by the Boston Board of Fire Uuderwriters at its meeting last Tuesday, and from the discussion resulted the following resolution, which was unanimously adopted:

In consideration of the fact that five years' experience in the working of the universal schedule adopted by this board in 1893 for rating risks in the so-called congested district of the city have nearly terminated, and inasmuch as this experience is set down as an important element in determining future ratings under the schedule; therefore, voted,

That a committee of five members of this board be appointed to examine into the workings of the schedule during the past (nearly) five years, and report to this board any modifications or readjustments that may seem to them desirable in its future operations. Also, to consider such questions in regard to ratings in other portions of the city as may be suggested during their deliberations.

The committee appointed in conformity with the terms of the foregoing, consists of Messrs. B. B. Whittemore, Frederick B. Carpenter, George P. Field, Arthur W. Pope, and A. M. Bullard.

The Boston Merchants' Association, which heads the rate reduction movement in Boston, held a meeting Wednesday, at which addresses and letters from members were presented, all of them emphasizing the idea that fire insurance costs too much in Boston. A letter was also received from Mr. Whittemore, chairman of the board committee above mentioned, addressed to Mr. Berad, chairman of the Merchants' Association committee, which was as follows:

Sir—I am happy to say that the committee from the Boston Board of Fire Underwriters, of which I have the honor to be chairman, and who have for consideration the universal schedule in use in the city of Boston for ratings in the congested district, will perform their duties with the sincere desire and intention to credit the city of Boston with all improvements which have been made during the past five years, and to recognize such improvements by fair and equitable adjustments of the rates of insurance.

The trying season of the winter of '97 and '98 is passing away, and if immunity from losses should be continued until March, the record of the past five years will be recognized in our recommendations to the Boston board. B. B. WHITTEMORE.

The conciliatory tone of the foregoing, however, did not prevent the Merchants' Association from reaching an unanimous vote, the sense of which was to refer to the committees on legislative and insurance matters the question of preparing bills to submit to the Great and General Court, said bills to aim at prohibiting combinations of companies for the purpose of fixing the price of insurance, and also at amending the re-insurauce law. so that a greater amount of insurance shall be available by citizens of Massachusetts This, evidently, means tbe repeal of the prohibition to re-insure Massachusetts risks in unauthorized companies.

Annual Meeting of the New England Insurance Exchange.

An the annual meeting of the New England Insurance Exchange, last Saturday, these officers were chosen for the current year: F. A. Wetherbee of the Home, president; G. A. Furness of the Liverpool and London and Globe, W. F. Rice of the Scottish Union and Lion, C. H. Wilkins of the United States Fire, vice-presidents; W. B. Medlecott of the Manchester, J. L. Liedy of the Norwich Union, J. W. Grover of the Phœnix of London, G. T. Forbush of the German-American, and H. L. Hiscock of the Ætna, executive committee.

Ex-President W. H. Smith, in his valedictory stated that the Exchange now has 126 active members, and is in a prosperous financial condition. A balance of nearly $8,000 to its credit will permit the carrying on of its work at a reduced expense the coming year. The stamp clerk system has been extended and has increased local board expenses, but the entire rating system of the New England territory can be maintained at one-half of one per cent. of the premium receipts, which cost is as moderate as that of any similar organization in the United States. During the past year term policy rates in the jurisdiction of the Exchange have been revised in instances where they were found to be too high.

The report of the executive committee stated that there is in course of preparation an index of the minutes of the Exchange meetings, from the first meeting of the Exchange in 1883, down to the present day. A number of other indexes designed to facilitate the work of that organization have already been completed. Two stamp clerks had been ap pointed during the year, one for Brockton, Mass., and one for Penobscot, Me. A new schedule for rating paper, pulp and leather board mills was adopted, and all rates have been resurveyed. Nineteen new tariffs had been issued. New rules had been adopted for the installation of thermostat systems, gasoline engines and machines and acetylene gas machines.

INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, Mass.

All Policies issued by the Company are subject to the Massachusett Non-Forfeiture Law.

WM. R. PLUNKETT, President.

JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas.

Agencies in all the principal cities of the United States.

Employers Liability Assurance Corporation, Ltd.

OF LONDON, ENG.

GEORGE MUNROE ENDICOTT, U. S. Manager and Attorney.

DWIGHT, SMITH & LILLIE,

Genl. Agts. for New York State,

51 Cedar St., New York.

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Manhattan Fire Insurance Co.

OF THE CITY OF NEW YORK,
45, 47 and 49 Cedar Street.

ORGANIZED 1869.

Agencies in the Principal Cities and Towns throughout the United States.
R. A. LOEWENTHAL, President. AARON CARTER, Vice-President.
WILLIAM A. FRANCIS, Secretary. H. W. EADIE, Asst. Secretary.

1825. THE 1897

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and all Liabilities	2,392,575 16
Surplus	1,966,449 81
Total January 1, 1897	$4,759,024 97

R. DALE BENSON, Prest. W. GARDNER CROWELL, Sec.
JOHN L. THOMSON, Vice-Prest. CHARLES W. MERRILL, Asst. Sec.
WM. J. DAWSON, Sec. of Agency Department.

QUEEN

Ins. Co. of America.

NEW YORK.

State Mutual Life Assurance Co.,

OF WORCESTER, MASS.

A. G. BULLOCK, President.
Incorporated, 1844.

Issues policies, incontestable after two years, protected by the Non-Forfeiture Law of Massachusetts. Yearly dividends.

Assets	$12,237,052
Liabilities	10,941,233
Surplus, Jan. 1, 1897	$1,295,819

C. W. ANDERSON, General Agent, 189 BROADWAY, NEW YORK.

Established 1782.

Phœnix Assurance Company,

OF LONDON.

FIRE INSURANCE ONLY. LOSSES PAID OVER $87,300,000.
Head Office for the United States, 37 Liberty St., N. Y.
A. D. IRVING, Manager. E. B. CLARK, Asst. Manager.
LOUIS P. BAYARD, 2d Asst. Manager.

The Manhattan Life

Insurance Company

NEW YORK

HENRY B. STOKES, President

THE NEW POLICY GUARANTEES
EXTENDED INSURANCE
PAID-UP VALUES
AND
LOANS AT 5%

AGENTS WANTED IN UNOCCUPIED TERRITORY

Agricultural Insurance Company,

WATERTOWN, N. Y.

FINANCIAL CONDITION DECEMBER 31, 1896.

Assets		$2,332,245
Total Liabilities except Capital	$1,471,950	
Joint Stock Capital	500,000	
Surplus	360,295	2,332,245

J. R. STEBBINS, President. H. M. STEVENS, Secretary.

COMMERCIAL UNION ASSURANCE CO.

LIMITED,
OF LONDON.

OFFICE:
Cor. Pine & William Sts. New York.

SAFETY FUND INSURANCE.

NIAGARA

Fire Insurance Company
OF NEW YORK.

OFFICE:
135 & 137 BROADWAY.

Western Assurance Company,

HEAD OFFICE—TORONTO, CANADA.
INCORPORATED 1851.

Hon. GEO. A. COX, President.
J. J. KENNY, V. P., and Managing Director.
UNITED STATES STATEMENT, JANUARY, 1897.

Assets	$1,636,689 35
Surplus in United States	547,731 08

National Fire Insurance Company,

HARTFORD, CONN.

JAMES NICHOLS, President. E. G. RICHARDS, Secretary.
B. R. STILLMAN, Assistant Secretary.
HEAD OFFICE, 118 Asylum Street, Hartford, Conn.

WESTERN DEPARTMENT.
FRED. S. JAMES, *General Agent.*
G. W. BLOSSOM, *Asst. Gen'l Agent.*
Office, 174 La Salle St., Chicago.

PACIFIC DEPARTMENT.
GEO. D. DORNIN, - *Manager.*
GEO. W. DORNIN, *Asst. Manager.*
Office, 409 California St., San Fran.

Penn Mutual Life Insurance Co.

OF PHILADELPHIA.

Incorporated in 1847.
GROSS ASSETS, JAN. 1, 1897, - - - - - - $29,405,539 08
PURELY MUTUAL.

Surplus returned annually in reduction of Premiums or to increase insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.
HARRY F. WEST, President. GEORGE K. JOHNSON, Vice-Pres.
J. J. BARKER, Actuary. HARRY C. BROWN, Sec. & Treas.

Scottish Union & National Ins. Co.

ESTABLISHED 1824.

No. 35 St. Andrew Square, Edinburgh, Scotland.
No. 3 King William Street, E. C. London.

United States Branch, Hartford, Conn.
M. BENNETT, Manager. JAS. H. BREWSTER, Asst. Manager.

LLOYDS

Plate Glass Ins. Co.,

Cash Capital, - $250,000. NEW YORK.

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Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

SUCCESSFUL AGENTS, AND GENTLEMEN SEEKING REMUNERATIVE BUSINESS CONNECTIONS, MAY APPLY TO THE HEAD OFFICE, OR ANY OF THE SOCIETY'S GENERAL AGENTS.

Phenix Insurance Company,

BROOKLYN, N. Y.

Cash Capital, ... $1,000,000

Total Assets, December 31, 1896, ...	$5,578,494
Liabilities as to Policy-holders, ...	3,655,133
Surplus as to Policy-holders, ...	$1,923,361

A RECORD BREAKER!

Security Trust and Life Ins. Co.,

TENTH AND CHESTNUT STS., PHILADELPHIA.

MONTHLY RECORD.

Insurance in Force at the End of Each Month:

August, 1895	$61,500 00	April, 1896	$3,765,115 00
September	166,750 00	May	3,965,290 00
October	793,350 00	June	4,602,370 00
November	1,260,350 00	July	4,760,815 00
December	1,887,350 00	August	5,061,155 00
January, 1896	2,396,850 00	September	5,260,955 00
February	2,765,375 00	October	5,428,525 00
March	3,241,325 00	November	5,562,455 00

Insurance Actually in Force January 1, 1897,.... .... $6,045,755 00

Death Losses Paid Since Re-organization (August 12, 1895), ... $55,500 00

ROBT. E. PATTISON, President.

The American Fire Insurance Co.,

PHILADELPHIA, PA.

CASH CAPITAL	$500,000 00
Reserve for Re-insurance, and all other Claims	1,560,057 00
Surplus over all Liabilities	465,734 00

TOTAL ASSETS, JANUARY 1, 1897 .....$2,525,791 00

THOMAS H. MONTGOMERY, Prest. CHAS. P. PEROT, Vice-Prest

RICHARD MARIS, Sec. and Treas. WM. F. WILLIAMS, Asst. Sec.

WM. B. KELLY, Gen. Agt.

DIRECTORS—Thomas H. Montgomery, Israel Morris, Pemberton S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, Charles S. Whelen, Edward F Beale, John S. Gerhard.

The Lincoln Fire Insurance Company of New York.

(A Stock Corporation organized under the laws of the State of New York.)

Capital Stock, $200,000. Cash Surplus, $30,000.

JOSEPH C. HATIÉ, General Manager. E. E. CARLEY, Ass't General Manager.

HOME OFFICE

45, 47 and 49 Cedar Street, New York City.

ACCIDENT INSURANCE.

The ÆTNA LIFE INSURANCE COMPANY (the Largest Company in the World writing Life and Accident Insurance,) offers to the public, in its new policy, the most liberal contract ever issued by an Accident Company of responsible standing. Its policies give DOUBLE INSURANCE AND INDEMNITY if the holder is injured by accident while riding as a passenger in any passenger conveyance using steam, cable, or electricity as a motive power. It gives every accommodation in the payment of premiums (can be paid quarterly or semi-annually if desired.) For insurance or an agency, apply to the Company or any of its agents. Several desirable fields yet unoccupied.

ÆTNA LIFE INSURANCE CO., Hartford, Conn.

The Best Policies

The Preferred Accident Insurance Co.

OF NEW YORK.

The Best Commissions.

ACTIVE AGENTS WANTED.

KIMBALL C. ATWOOD, Secretary,
256 & 257 BROADWAY,
NEW YORK.

ASSETS, over $400,000.

SURPLUS to Policy-holders, $203,000.

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Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

FORTY-SEVENTH ANNUAL STATEMENT, JANUARY 1, 1897.

Cash Capital	$1,000,000 00
Unpaid Losses	142,271 21
All Other Claims	59,400 00
Re-insurance Reserve	1,430,015 17
Net Surplus	668,331 50
Total Assets	$3,300,017 88

J. D. BROWNE . . . . . President.

L. W. CLARKE, Asst. Secretary. CHARLES R. BURT, Secretary.

Authorized Capital, $1,000,000. Assets, $1,823,007.40.
Paid in, in Cash, $725,000. Net Surplus, $354,133,82.
SURPLUS TO POLICY-HOLDERS, $1,079,133.82.

The Guarantors

FINANCE COMPANY

OF PHILADELPHIA.

Fidelity Insurance, Surety Bonds, Casualty Insurance, Personal Accident and Burglary Insurance.

HEAD OFFICE: 713 Chestnut Street, Philadelphia.

RICHARD F. LOPER, General Manager.

NEW YORK OFFICE: 115 Broadway. HERMAN W. WILLIAMS, Associate Manager.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1897 - - -		$9,686,808 08
LIABILITIES—Reserved for Re-insurance and all other claims	$4,367,034 56	
Capital Stock	3,000,000 00	
Surplus over all Liabilities	2,319,773 52	$9,686,808 08

Agents in all the principal towns and cities.

CHARLES PLATT, *President.* EUGENE L. ELLISON, *Vice-President..*

GREVILLE E. FRYER, *Secretary and Treasurer.* JOHN H. ATWOOD, *Assistant Secretary.*

T. HOUARD WRIGHT, *Marine Secretary.*

Offices in New York: Fire, 50 Pine St.; Marine 16 Exchange Pl.

The MASSACHUSETTS MUTUAL Life Insurance Company,

INCORPORATED 1851

SPRINGFIELD, MASS.

ASSETS—January 1, 1897, ...	$18,546,959 96
LIABILITIES, ...	17,205,296 32
SURPLUS, ...	1,341,663 64

Definite Paid-up and Cash Surrender Values written in every Policy.

JOHN A. HALL, President. HENRY M. PHILLIPS, Secretary.

New York Office: 258 Broadway.

GEORGE J. WIGHT, Manager.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities in New England, Middle and Western States and Canada by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 2 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Premiums collected weekly from the homes of policy-holders. Benefits range from $15 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President.
GEORGE H. GASTON, 2nd Vice-Pres. GEO. B. WOODWARD, Secretary.
J. J. THOMSON, Cashier & Asst. Secy. JAMES M. CRAIG, Actuary.
T. H. WILLIARD, M.D., Med. Director. S. L. WOODFORD, Counsel.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.,

ORGANIZED IN 1851.

Assets, January 1, 1897	$10,285,559 17
Surplus at Four per cent.	571,552 71

Total Paid Policy-holders in Forty-five Years over

—$35,000,000 00—

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS, with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, Secretary.
NEW YORK OFFICE: ARTHUR B. ABERNETHY, 155 Broadway.

North British & Mercantile

INSURANCE COMPANY,

OF LONDON AND EDINBURGH.

Established, 1809.

Office:

COR. PINE AND WILLIAM STREETS,

NEW YORK CITY.

Provident Life & Trust Company,

OF PHILADELPHIA,

Issues Life, Endowment and Renewable Term Policies, which can be made payable to the beneficiary in yearly instalments. Under one form of installment policy, an annuity is paid to the beneficiary, if he or she should survive the installment period. Term policies are at low rates, participate in dividends and are convertible into Life or Endowment policies. Also Partnership policies, which in the event of the dissolution of the partnership can be converted into policies upon the individual lives of the partners.

In perfect security, moderate cost of insurance, in liberality and accommodation, and in adaptation of the form of insurance to the needs of policy-holders, the Provident is unexcelled.

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1846---1897.

THE CONNECTICUT MUTUAL LIFE

Insurance Company.

THE assets of this Company, January 1, 1897, were $62,952,348.88, its liabilities by its own standard—more conservative than that of any other company or than that of any Insurance Department—were $55,799,051.84, and its surplus $7,153,297.04.

It is submitted that this Company is especially deserving of consideration by those who seek for their families protection of the most absolute character, on terms alike the most favorable and the most just, at the lowest cost attainable by care, prudence and economy.

JACOB L. GREENE, President.
JOHN M. TAYLOR, Vice-President.
EDWARD M. BUNCE, Secretary.
DANIEL H. WELLS, Actuary.

"The Leading Fire Insurance Company of America."

Incorporated 1819. Charter Perpetual.

Cash Capital,	$4,000,000 00
Cash Assets,	12,089,089 98
Total Liabilities,	3,655,370 62
Net Surplus,	4,433,719 36
Losses Paid in 79 Years,	81,125,621 50

WM. B. CLARK, President.

W. H. KING, Secretary. E. O. WEEKS, Vice-Pres't.

A. C. ADAMS, HENRY E. REES, Assistant Secretaries.

WESTERN BRANCH, 413 Vine St., Cincinnati, O. { KEELER & GALLAGHER, General Agents.

NORTHWESTERN BRANCH, Omaha, Neb. { WM. H. WYMAN, Gen'l Agent. W. P. HARFORD, Ass't Gen'l Agent.

PACIFIC BRANCH, San Francisco, Cal. { BOARDMAN & SPENCER, General Agents.

INLAND MARINE DEPARTMENT. { CHICAGO, Ills., 145 LaSalle St. NEW YORK, 52 William St. BOSTON, 12 Central St. PHILADELPHIA, 229 Walnut St.

The Mutual Life Insurance Company

OF NEW YORK,

RICHARD A. McCURDY, President,

Is the Largest Insurance Company in the World.

The Report of The Mutual Life to the Insurance Department of the State of New York for the year 1896 SHOWED

A Larger Premium Income	**($39,593,414)**
A Larger Annual Interest Income	**($9,660,484)**
A Larger Total Income	**($49,702,695)**
More Insurance in Force	**($917,930,911)**
A Greater Amount of Assets	**($234,744,148)**
More New Business written	**($135,679,834)**
More Paid to Policy-Holders	**($25,437,570)**

THAN ANY OTHER COMPANY.

It has paid to Policy-holders since its organization in 1843 } **$437,005,195.89**

ROBERT A. GRANNISS, Vice-President.

WALTER R. GILLETTE	General Manager
ISAAC F. LLOYD	2d Vice-President
FREDERIC CROMWELL	Treasurer
EMORY McCLINTOCK	Actuary
WILLIAM J. EASTON	Secretary

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The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

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JUSTICE HARLAN'S opinion in the Runk case comes like a refreshing breeze, after all the mock sentimentalism with which jury trials and newspapers have sated us. The suicide is still a criminal, and is not the less so when he adds swindling to *felo-de-se*. The Mutual Life insurance company is to be congratulated upon its fight in this case, and upon the battle it has won. Life insurance companies are made up of policy-holders who insure each other. What chance does the honest man have with the one who lays violent hands upon himself and thus matures his policy? When an insurance company enters into a contract to insure a man's life, says Judge Harlan, neither party to the contract could be supposed to have suicide in contemplation, and it is not intended in entering into such a contract that the life of the person insured should be at the option of either party. Clearly that is no honest agreement where something is kept back, nor where the assured deliberately deceives. But the court goes further and says that insurance of suicides is against public policy and should not be allowed.

BEFORE the Hartford Board of Trade, last Tuesday, Mr. Batterson read a well-prepared paper on the subject of personal and corporate rights as against the legislation of the day. His argument was drawn mainly, but not wholly, from insurance legislation. The paper is too long for reproduction, but its main contention was that Congress should pass the Platt bill, or some other one, and take insurance under its wing. Mr. Batterson believes that Paul against Virginia is obsolete and that insurance is commerce. State supervision is abominable. That any one may admit, and yet not believe that the fire is an amelioration of the frying-pan. What insurance should claim is immunity from government by commission. Most of our great insurance companies grew strong before this product of an evil time was hatched. Why should the state, under the miserable pretense of guarding a public which on every possible chance shows its contempt for such guardianship, levy blackmail upon any business interest? It is such a waste of exertion to undertake to prove the constitutionality and propriety of legislation which no business man should countenance for a moment.

MR. HENRY EVANS' bill in the New York legislature, introduced by Mr. Bondy, provides a tax of two-and-a-half per cent. upon premiums of American companies, less losses and expenses, and a tax upon foreign companies of five per cent. of gross premiums. The Home and the Royal do about the same business in New York, the Home's premiums being a trifle more than the Royal's, and this bill would place a tax upon the 1896 business of the Home of $4,624 and upon that of the Royal of $53,549; upon the one two and one-half per cent. of net income, upon the other thirty-six per cent. This is called "protection" to the American infant industry of fire underwriting, an industry whose infancy dates back of the birth of the American Republic, and which grew strong and steady before we, as a nation, learned the trick of endeavoring to compel other people to pay our taxes. We should not waste any space over a law which could have no standing in any legislature made up of honest and intelligent men, were it not for the fact that a similar law was enacted in Iowa last year and that another passed the Pennsylvania senate. It would be much more creditable to New York to prohibit foreign companies from doing business in the state, as it once did in its history, than to welcome them and then rob them. American underwriters do not desire any such legislation.

WE find in one of our exchanges an article from which we cut the following paragraph:

> Among the various insurance bills to come up before the coming session of the legislature, one is reported from Davenport which seems to almost border along the line of freak legislation. It is a proposition to pass a law in Iowa providing for the giving of instruction in the public schools, concerning the theory of insurance. It is seemingly meant in sober earnest and if reports are to be believed will have some substantial backing.

This proposition does not seem to us to border so nearly upon freak legislation as does half the provisions made for education in our public schools. Our public school system was begun because it was believed that a certain amount of education was necessary in a country where the citizen is the governing force in order to protect the state. We have developed the public school into a preparatory school for admission to colleges, a purpose which it was not intended to serve, and one which renders much of its work useless to the general mass of pupils. Our public schools should be doing the work now done by technical schools, or at least the beginning of such work. It is of much more importance to the ordinary boy that he should know something about insurance or banking or business methods than that he should know German or French, or Latin, or the higher mathematics. He may have to legislate upon the former, the latter he will forget in a year and have no use for at any time. By all means let them study insurance, and the next generation may not have so much fool legislation on the subject as we have to submit to from the ignorance of this generation.

THE amendment to section 49 of the insurance law of New York, or rather the addition to the section, is no doubt one of those mysterious attempts to cure a private sore at the public hospital. We think that we have heard, somewhere, a whisper, or suggestion of this. Some corpor-

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ation has seen fit to restrict the scope of an agent's powers; in fact the courts have repeatedly decided that an agent is, by the nature of his calling, only able to do for his principal what rests within the authority conferred upon him. His contract defines his powers, and sometimes he is not permitted to waive forfeitures in life insurance. The New York standard policy reads: "In any matter relating to this insurance, no person unless duly authorized in writing shall be deemed the agent of this company." The courts have decided that an agent appointed to procure business is not authorized by that appointment to cancel business. It is just a trifle important to know what Mr. Redington means by saying in a proposed law that:

> An insurance agent regularly employed and authorized to act as such by any insurance corporation doing business in the state of New York shall, in negotiating a contract of insurance, be held to be the company's agent, notwithstanding any conditions or stipulations contained in the application policy or contract to the contrary.

It seems to imply that a corporation may not employ a canvasser for business without giving him—or rather without having the legislature read into his contract—the power to negotiate contracts of insurance. This amendment will need watching, and certainly should be made more explicit before being permitted to take its place in the insurance law of New York. It has no relation whatever to the section it is supposed to amend.

THE *Surveyor* says that this paper and others have held up their hands in holy horror, believing that Colonel Tyler's bill before congress "would in effect empower the corporations of our state to force themselves upon another state whether the latter was willing or not," and it adds that this horror came from a mistake in the wording of section fourteen. Well, if the bill is not intended to enable companies to enter states regardless of state laws, what is its object? It certainly does not need a law of congress to tell us that an insurance company shall not do what it is not privileged to do, and section fourteen as amended by Colonel Tyler is a bundle of meaningless negatives, unless it means that a corporation may do under this law what its charter authorizes it to do. Our contemporary is mistaken about our horror of the provisions of this bill. We likened it to the pope's bull against the comet, and our feeling about it is mainly one of amusement at its childishness. The writer of this paragraph has fought state supervision of insurance, as he would fight any system of government by commission, for a quarter of a century. This warfare on our part began when state supervision was popular and when companies were entering Massachusetts and New York to put themselves under its protection. We have lived to see these same companies ready to take a leap in the dark to avoid what they then embraced. That, we confess, gives us some satisfaction. Underwriters wanted state supervision, and they got more than they wanted of it. If we hold up our hands now, it is in surprise that men who have gone through a quarter of a century of supervision should cry for more of it, for it is only a change of masters they seek in Colonel Tyler's bill, not the freedom of citizenship. Further we know, as all men who write upon insurance should know, that insurance is not commerce. That it is not commerce has been affirmed and reaffirmed in an unbroken line of decisions, from Paul against Virginia in 1866, down to Hooper against California in 1895. Most men have given up their infantile longing for the moon, believing its possession as a plaything to be unattainable, or else becoming satisfied that they have no use for it. So underwriters should give up looking for national supervision. It cannot be had, and if it could would not be worth taking. The limitations of the federal government and the rights of the states, so far as corporations are concerned, are settled upon a foundation which Colonel Tyler's bill will not shake, and in our judgment are settled as they should be, and we do not expect that this bill will ever get out of the committee to which it has been assigned.

THE decision of the supreme court of Indiana in the life insurance tax cases is very much short of being satisfactory, although it is a temporary victory for the policy-holders. We print some extracts from the opinion of the court and also from the dissenting opinion, and call attention to the concession of the appellees that policies of life insurance may be taxed *ad valorem*, but that they are of such a nature that a provision of law for taxing them must be explicit. This may possibly be true, but the concession should never be made by anyone arguing against such taxation, and it seemed to us that this was a weak spot in the argument of counsel. If we admit that a life insurance policy is personal property we are yielding the case, or at least its equity. "We concede that this is personal property which the state may tax, but contend that it has made no adequate provision for valuing the property to be taxed and that until this omission is supplied by legislation the tax cannot be laid." The court says that we are right, and that is where this decision leaves the question. More legislation is needed! This is the position into which we have come by nursing "self-insurance" and contending for personal interest in reserves, and for surrender values without thinking of the cost of surrender. If a life insurance policy could by any possibility become personal property, it could only be in special circumstances. Ordinarily it has none of the qualities of personal property. It cannot be disposed of; it is merely a contract dependent upon a future and uncertain event. The money paid for it is money that does not return to the person who pays it. The company needs every dollar of it improved at four per cent. in order to meet its engagements. It has no money in its hands belonging to its policy-holders. The policy of life insurance has, in some cases, a surrender value. That is to say, if one surrenders future insurance for which he has paid, a portion of the money paid for it will be returned; but so long as the company is bound by the contract it has no money belonging to the holder of that contract. He has spent his money as surely as though he had bought real estate with it. But would not real estate be taxed? Certainly, wherever it is located, and the money paid for insurance has not escaped taxation. It is invested, somewhere, in real estate loans, in stocks and bonds or other things which are taxed. If it were not the insurance company could not keep its agreement. What we insist is that it is about time to lay the ghost of self-insurance and that of personal interest in reserves. Reserves are advance payments for insurance—money spent, never to return except by a surrender of the future. They are not property to be taxed in the hands of policy-holders, and the money which they represent is already taxed.

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THE average fire insurance rate for 1896 was, in the United States, according to the tables prepared for the National Board of Fire Underwriters from official reports, .008705, or eighty-seven and five one hundredth cents on each one hundred dollars. It is too early to say what the rate was in 1897, but that it was not far off may be judged by the fact that it has clung around eighty-five to ninety cents since 1880, and was lower in 1896 than it was in 1894 or 1895. The loss rate has not been so low with one exception since 1870. It is now believed that last year will show a fire insurance profit exceeding that of 1896, although a good deal of this will come from increased market values in securities. Still, underwriters will find that the profit of the years since 1893 has not been exceeded, probably, in the history of the business. As a result of this prosperity there has been a demand which will continue for a reduction of rate. This demand will have to be met, either by reductions or by pretty strong arguments against reduction. We have seen how the executive committee of the Boston Board has met the question. While admitting the force of the demand it refers the matter to the full board, which is only postponing its consideration. The question, therefore, is still an open one there as elsewhere, except in New York, where the cut in rates is estimated to reach twenty per cent. What will the business bear in the way of reductions? Perhaps a few figures may help us to a better understanding if not to a solution of that question. The premiums of 1896 were $131,752,729, and the losses and expenses were $118,687,696. A reduction of ten per cent. would have reduced the premiums below the losses and expenses, while a reduction of twenty per cent. would have used up the total income and have left a deficit of nearly three and a half millions. If 1896 and 1897 are to stand as average years a reduction of ten per cent. is possible, as an average dividend of ten per cent. leaves a small margin on the asset earnings to make up the deficiency in premium. If these two years are exceptional, as former experience indicates that they are, ten per cent. is too great a reduction. The difficulty with the public, and with underwriters as well, is, that they are apt to reason from exceptional cases, and to put premiums against dividends, regardless of the fact that dividends are declared on capital. Premiums are about double the amount of capital, so that a company paying ten per cent. in dividends is only paying five per cent. and perhaps less upon its income. The question of reducing rates in any locality is not an easy one to settle, and settle justly. Perhaps it will always be settled in a haphazard way, and by pressure from both directions; the underwriters striving to retain what they have and the business men striving for reductions out of all reason. That is what has been and what is now, and there is not sufficient reason to suppose that human nature has or will materially change.

THERE are two bills before the Virginia legislature which in part cover the same ground, and one of them has for its sole object what the other merely includes as a sort of side issue. The end sought is to make of fire insurance something different from its real object, which is taking risks and paying ascertained losses. The language of Senate Bill No. 146 is a little ambiguous. It says that:

> In all cases where policies of insurance have been issued or are hereafter issued by fire insurance companies doing business in this state, which contain a provision or provisions providing that in case of loss by fire or otherwise that less than the amount stated in the face of the policy upon which the premium is paid, or only a certain proportion of the valuation of the property at the time of the loss, shall be paid under the provisions of said policy, and the amount ascertained to be due, in accordance with the provisions of the policy after the loss occurs shall be less than the amount upon which the premium was paid, it shall be the duty of the company that issued said policy to refund to, and said company is hereby required to refund to, the said policy-holder or holders the premium paid on the amount which constitutes the difference between the amount stated in the policy upon which the premium was paid and the amount paid thereunder with interest thereon from the time of payment of such premium.

This may be intended simply to apply to policies containing "loss" or "value" clauses, but it seems to be capable of a broader construction. All policies are written with an expectation of loss under the face of the policy. That marks the limit of liability and not the expectation of loss. There would be just as good a case in legislation to refund all premiums upon policies where there was no loss, as to repay a portion of the premium in case of partial loss. If the law is intended to merely cover percentage loss or value clauses, it is still not legislation in the public interest or in the interest of the assured. Limiting clauses are a part of the rate in fire insurance. If their use is forbidden the rate goes up, necessarily. The underwriter can insure for three-quarters of the loss, or value, more cheaply than he can for the whole, and why should not the owner be permitted to secure any advantage of that sort that may come to him, if he deems it an advantage? Certainly if there is anything in moral hazard it is better for the public that he should carry a portion of his risk, or in case of fire stand to lose. We hope, however, that the time is coming when legislators will leave us free to make our own insurance contracts as we make other contracts.

Facts and Opinions.

ON Monday one Amasa Thornton, a lawyer residing in New York, called at the office of the Metropolitan Life insurance company, on Union Square, and presented to the officers a letter from Insurance Superintendent Van Cleave of Illinois authorizing him to examine into the condition of the company. Although naturally somewhat surprised at this sudden application, the officers cheerfully placed the books and accounts of the company at the disposal of Mr. Van Cleave's representative, and the latter departed, saying that he would call again. A special from Springfield to a New York paper says the Illinois superintendent declares that the examination is only in the direct course of the ordinary business of the department, and that he has agents out examining other life insurance companies. Amasa Thornton, it may be remembered, is the person who acted as counsel for one of the Prussian fire insurance companies in their efforts to obtain admission to New York last July, and, upon the refusal of the New York insurance department to admit them, wrote to Superintendent McNall of Kansas suggesting retailiation on the three American life insurance companies excluded from Prussia.

THE last breeziness in the Chicago Underwriters' Association was caused by the appointment of H. O. Stone & Co. to the Cook county management of the State Fire of Liverpool by the western managers of that company, Goodwin, Hall & Henshaw. The appointees are prominent real estate agents, and for that reason the executive committee of the association refused to admit them to membership, although the rules contain nothing to the contrary. The western

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managers demanded to know why H. O. Stone & Co. were refused admission, and the executive committee appointed a special committee to call on Mr. Goodwin, and diplomatically explain that the admission of real estate agents to membership would disrupt the association. Three members are reported to have notified the association of their intended resignation if the real estate men are recognized. The latest report by wire to the *Journal of Commerce* is to the effect that the difficulty will be amicably settled. The three members who kicked were E. M. Teall, the president, R. W. Hosmer and John H. Moore.

THE New York Board of Fire Underwriters, on motion of President Moore of the Continental, has adopted the following resolutions regarding the services of Chief Bonner of the New York fire department:

Resolved, That we, the members of the New York Board of Fire Underwriters, desire to put on record our opinion regarding Mr. Bonner's value and efficiency and testify, as it is our duty to do as good citizens, in no uncertain manner to the great value of his services in the past, and the urgent necessity of retaining them in the future. We should regard any change in his office as a disastrous one, equivalent to the removal of the most capable and experienced general in a time of war. We regard Mr. Bonner as in the prime of his physical and mental activity and as capable of serving this city for many years to come.

Resolved, That a copy of this preamble and resolution be sent to the honorable the mayor and the fire commissioner, and that a copy thereof, properly engrossed be transmitted to Mr. Bonner.

ACCORDING to a San Francisco dispatch in the New York *Sun*, Insurance Commissioner Clunie is prodding the life insurance companies to get out of California. The dispatch says:

As Clunie construes the law, it forbids the forfeiture of life insurance policies, and, if he is right, the law certainly confers upon him the power to revoke the certificates of all of the offending corporations. Clunie insists that after a policy has been issued three years the holder is entitled, at his option, to have the reserve accumulated either applied to the payment of future premiums or converted into a full paid-up premium. Commissioner Clunie told the insurance men that they would have to obey the law or else insert in their policies a stipulation for either automatic extended or paid-up insurance, and that all of the companies must make good to every policy-holder in the state whose reserve has been forfeited a paid-up insurance policy. This is what has caused the row.

AT last Saturday's meeting of the New England Insurance Exchange Mr. Frederick A. Wetherbee, elected the week before, assumed the presidency of that body. In a brief address he commended the perfection in which he found the affairs of the Exchange, and noted that the efforts to keep the expenses of that body and the subordinate organizations in its territory as low as possible had been appreciated by the home offices. He recommended that the advisability of continuing the granting of free vacancy and transfer permits in the Exchange territory be considered. Both President Wetherbee and Secretary Goddard were remembered by their friends with floral tributes during the progress of the meeting.

WE print in another column extracts from the opinion of the Indiana supreme court in the case of the proposed taxation of life insurance policies. In obligingly sending us a copy of the opinion, Mr. John A. Finch, of counsel for the insurance company, says:

It is but fair to say that the New York Life Insurance company took upon itself the burden of testing the right of the state to enforce such a tax and retained counsel to meet the formidable array of counsel representing the state. The state was represented by the Hon. W. A. Ketcham, attorney-general; Chambers, Pickens & Moores, and S. M. Shepard. The company was represented by Finch & Finch, A. J. Beveridge and Smith & Korbly.

THE January meeting of the Life Underwriters' Association of New York will be held at the Marlborough Hotel next Tuesday afternoon. The evening which follows has been specially set aside in honor of the "associate members" of the association, and they are expected to appear *en masse* and unbosom themselves, if they so desire. After dinner Actuary Lunger of the New York Life will discourse on the present tendencies in life insurance, Mr. Nichols of the *Insurance Monitor* and Gen. Cantine will read papers, and Poet Hatch of the *Insurance Age* will read an original poem. The annual banquet will be eaten at the new Delmonico's on February 15.

THE *Standard* appears to find comfort in the circumstance that this paper printed in its Death Roll for 1897 the names of 153 persons while the *Standard* printed 242. It is not a matter of much importance, but our list was composed of persons in the business of underwriting, and was not padded out with directors, who are not usually insurance men, and a lot of nobodies. This paper, in consideration of the convenience of its readers, is not given to "muchness" and throws away to the office cat a larger quantity of matter than it uses. The *Standard* should learn that there is more wit in knowing what to leave out of a newspaper than in filling up with inconsequential rubbish.

THE Mechanics insurance company of Philadelphia had its share of the profitable business of the year just closed, said President S. J. Martin to THE WEEKLY UNDERWRITER, Wednesday. Its forty-fourth annual statement shows that on December 31, the company had $937,768.60 in assets; $372,823.10 in reserve for re-insurance, and $267,908 in net surplus. Its surplus to policy-holders is $517,908. In all these particulars the company made encouraging gains during 1897. The officers of the Mechanics remain the same as last year, namely: President, Simon J. Martin; vice-president, Charles J. Gallagher; secretary, John A. Snyder; solicitor, Hon. Theodore F. Jenkins.

AT a meeting of the directors of the Westchester Fire insurance company, held on Wednesday, Mr. M. O. Brown, western general agent of the company, was appointed to the post of secretary, succeeding Mr. John Q. Underhill, who will continue as vice-president, and also as treasurer. The western department of the company, hitherto under the charge of Mr. Brown at Chicago, will be continued as a branch office in charge of Mr. Fred W. Lotz as an assistant secretary. Secretary Brown will at once remove his family to New York city, which will be his future home.

AT a meeting of the trustees of the American Surety Company, held in New York on Wednesday, Walter S. Johnston was elected president, to succeed William L. Trenholm, resigned. Mr. Johnston had been for a long time a member of the board of trustees and of its executive committee. The company paid on its bonds in 1897, $833,937.62. The assets at the beginning of 1898 were $5,529,646.07, less $327,650.57, charged off for deposits and other cash demands. The surplus was $1,000,000, the undivided profits $781,826.19, and the premium reserve $624,484.01.

THE Prudential Insurance Company of America published on January 1, 1898, its twenty-second annual statement. It gives the company's condition at that date as follows: Assets, $23,984,570; capital and surplus to policy-holders, $5,240,118;

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legal and special reserves on policies, $18,656,673; all other liabilities, $87,778. The company closed the year with $363,117,591 of insurance in force. Its income during the year amounted to $15,580,764. Within the five years last past it has more than doubled its assets and its surplus, and nearly doubled its income and insurance in force.

THE examiners of the Travelers' insurance company are W. D. Whiting and S. Herbert Wolfe for the Connecticut insurance department, Actuary Brinkerhoff for the Illinois department, Commissioner Fricke and Chief Clerk Timme for the Wisconsin department, and Assistant Actuary Reynolds for the Missouri department. Superintendent Orear, of the latter department, who has been engaged in the examination, has returned to Missouri. The examination, which is the quadrennial on the part of Connecticut, will consume ten weeks.

THE twenty-sixth annual statement of the German-American insurance company of New York gives the company's assets on January 1, 1898, as $7,834,699; its reserve for unexpired risks, $2,601,689.81, and its net surplus beyond all liabilities, $3,678,999.38. During the year the company increased its assets $764,276 and its surplus $671,911. The feature of the assets is the conservative estimate of the value of the company's stocks and bonds, of which the president is especially proud.

THE employers' liability companies doing business in Ohio are demanding that the burden of a $50,000 deposit which the laws of that state impose on them, shall be extended to cover steam boiler indemnity companies. Two of the latter class of companies, the Fidelity and Casualty and Hartford Steam Boiler, will file briefs with the attorney-general which will maintain that boiler inspection and insurance cannot properly be classed with employers' liability insurance.

THE Providence-Washington insurance company added last year $320,272 to its assets, $140,592 to its net surplus, and $208,000 to its unearned premium reserve. Its annual statement, printed in another column of this issue, shows total assets on December 31, of $1,874,398. At their last meeting the directors of the Providence-Washington voted to request its stockholders to put in $100,000 new capital in order to raise the capital of the company to the half-million mark.

THE gentlemen who comprised the investigating committee of the Massachusetts Benefit Life Association recognize the justice of the position of the receivers, that none of the funds of the association can be applied toward the payment of the committee's bill for services, and therefore the chairman of the committee, in a letter to Governor Wolcott, suggests the propriety of his excellency asking the legislature to appropriate the needful.

THE Kentucky and Tennessee Board of Fire Underwriters has appointed a committee with Frank G. Snyder, formerly secretary, as chairman, to effect a reorganization of the Nashville local board. Things have been going wrong there for some time, and a rate war is now in progress between some of the agents, says the Louisville *Post*. It is expected that the work will be completed within a month.

THE purport of one of the Massachusetts laws is that a policy of insurance is not voided, unless intentional fraud is proved. On the assumption that this law did not apply to assessment associations, the Boston Mutual Life Association contested a claim for $5,400 made by Frederick Stocker, but the supreme court has ruled that assessment societies are not exempt from the working of the law, and the Boston Mutual Life is compelled to pay.

THE receivers of the Massachusetts Benefit Life Association have been instructed by Judge Holmes, of the supreme court, that there can be no recovery for death claims that accrued after the filing of the bill for a receivership. This ruling also answers the request of the receivers of the Bay State Beneficiary Association for instructions as to what claims are entitled to participate in the assets in their charge.

THE Security Trust and Life insurance company of Philadelphia closed the year 1897 with $9,010,049 of insurance in force, a gain during the year of about $3,000,000. Its annual statement shows assets, December 31, $460,544.51; liabilities, $206.330; surplus to policy-holders, $254,214.51. During the year its receipts amounted to $365,453, and its disbursements, $325,785.

THE Guarantors' Finance Company of Philadelphia has been refused a license to do business in Wisconsin by Commissioner Fricke. There is a lively dispute, says the *Inter-Ocean*, between the company and the commissioner as to the company's liability for claims against the organization which it succeeds, the Guarantors' Liability Indemnity Company.

THE Maryland Board of Public Works has had before it the question whether, in consequence of a change in its composition, caused by the election of a new state treasurer and state comptroller, it has not the power of choosing a new insurance commissioner. Mr. Kurtz, the present commissioner, was appointed for four years, and his term does not expire until 1900.

THE Young Men's Business Association of Richmond has passed resolutions protesting against the passage of the Wharton anti-compact bill now before the legislature, and the directors of the Norfolk chamber of commerce have refused to approve of the bill. There is a stiff fight over it, in which many of the business men of Virginia are arrayed against it.

THE receiver of the Old Colony Mutual of Boston has asked the supreme court to discharge him from that office. He has not been allowed to make an assessment, as a levy was made by the officers of the company, illegally, before it went under. He has received less than $100, and paid out five times that amount, and is naturally tired of the job.

IN the supreme court at Boston hearings were held Tuesday and Wednesday in regard to the matter of appointing a receiver for the Mercantile Mutual Accident Association of Boston. The management of the association protested against the appointment of a receiver, contending that it was able to go on, and Judge Holmes took the matter under advisement.

THE Pittsburgh Life Underwriters' Association held its annual banquet at the Hotel Lincoln on Monday night, one hundred members and guest being present. Among the after-dinner speakers was Bishop Whitehead, who spoke in favor of life insurance policies for the benefit of charitable institutions.

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THE Fidelity and Casualty company of New York, through its general agent, M. E. Wollf at Rochester, N. Y., has been awarded the contract for inspecting and insuring all the steam boilers in the different state hospitals of the state of New York for the term of three years.

TO do a general fire insurance business in New York, Boston and Chicago, the Metropolitan Fire insurance company of New York is being organized, with $200,000 capital. The officers selected are: J. G. K. Duer, president; F. G. Gillespie, vice-president; J. L. Kendig, secretary.

THE number of inspections made by the various departments of the New York Board of Fire Underwriters in 1897 was, in detail, as follows: Heating department, 4,261; storage department, 2,682; electric department, 14,436; sprinkler department, 2,768; fire alarms, 213. Total inspections, 38,628.

AT the annual meeting of the Nebraska Life Underwriters' Association, held at Omaha, January 4, the following officers were elected: W. I. Hawks, president; C. W. Rainey, vice-president; J. S. Brown, secretary; W. F. Rohrer, treasurer; Oscar Funke, C. Z. Gould and W. J. Fisher, directors.

THE Associated Manufacturers' Mutual Fire Insurance Corporation of Brooklyn elected the following officers on Tuesday: President, James T. Hoile; vice-president, Charles E. Teale; treasurer, D. R. Morse; secretary, W. D. Jenckes.

THREE new members were added to the New York Tariff Association on Thursday, as follows; Silas Wood, for the Western and British America; Montgomery & Fountain, for the Norwalk, and William Morgan, for the Atlanta Home.

THE Kansas insurance department has revoked the license of the Life Insurance Clearing Company of St. Paul to do business in Kansas, on account of the impairment reported by the Minnesota insurance department.

THE subject of the organization of another insurance club is being agitated. The impression seems to prevail that if carefully and economically managed such a club might be a success.

THE Maryland supreme court has affirmed the judgment of the Baltimore superior court, declaring that the charter of the International Fraternal Alliance fraud has been forfeited.

A MUTUAL concern has been incorporated at Indianapolis, to do a life, accident and sick benefit insurance business. under the misleading name of "The Old Line Life insurance company."

THE Indiana state tax commissioners, having been balked by the supreme court of the state in their efforts to levy a tax on life insurance policies, will apply to the next legislature to pass a law specifically imposing the tax.

THE commissioner of insurance of Minnesota has examined the Guarantors' Finance Company of Philadelphia, and pronounces it to be in a satisfactory condition.

THE Insurance Library Association of Boston at its annual meeting re-elected its old officers, excepting that W. H. Smith was chosen president in place of Fred B. Carpenter.

AN investigation of the condition of the Farmers' Alliance Mutual Fire of Denver is being made by Commissioner Vivian of Colorado. There is a faction fight in the company.

THE Massachusetts supreme court has appointed Thomas M. Perkins, a Boston lawyer, receiver of the World Accident insurance company of that city.

THE Galveston Loan and Investment Company will do a general surety business in Texas, and has deposited $50,000 with the insurance department of the state.

THE regular triennial examination of the John Hancock Mutual Life insurance company by the Massachusetts insurance department is now under way.

IT is understood that the capital stock of the German Alliance insurance company of New York, which is now $200,000, is to be doubled.

THE Jalonick bureau has revised the rates on Waco, Tex., the losses by fire having been much less in 1897 than in the two previous years.

THE Suretyship Company of America is the name of a new company of which F. S. Nugent of New York is the promoter.

THE American offspring of the Liverpool and London and Globe has been admitted to Texas.

THE Milwaukee Mechanics is organizing a new company with $200,000 capital.

Personals.

AGENCY APPOINTMENTS.

Caledonian-American: C. W. Drew & Co., Chicago.

Guarantors' Finance Company: Haas & Watson, Atlanta, Ga., southern representatives.

Manhattan Fire of New York: Frank A. Colley, Boston, Mass.; Harrison R. Gregory of St. Louis, state agent for Missouri; North & Vedder, Buffalo, N. Y.

National Fire of Baltimore, George P. Field, Boston, Mass.

North British and Mercantile: Ralph S. Norton, special agent for Maine, New Hampshire and Vermont.

Pacific Fire of New York: John J. Seibels, general agent for the states of North Carolina, South Carolina, Georgia, Alabama and Florida, with headquarters at Columbia, S. C.

Pacific Mutual Life: Lofton Hyman, Macon, Ga.

Provident Savings Life: John J. Marshall, manager for northern Indiana.

Royal: John Tenney, Jr., special agent for New Jersey.

Schuylkill Fire: H. B. Brown & Co., Chicago, sole agents.

Traders' of Chicago: Charles A. Layton of San Francisco, general agent for the Pacific Coast, succeeding Voss, Conrad & Co.

Washington of New York: Patridge & Macullar, Boston, Mass.

Mr. Robert Dickson, the United States Manager of the Royal Exchange of London, was the recipient of a dinner at the Palace Hotel, San Francsco, January 12, given by the fire underwriters of that city, on the occasion of his leaving the Pacific coast to take up his residence in New York. Charles D. Haven presided, and all the leading insurance men of San Francisco turned out to show their appreciation of their honored guest.

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Mr. Herman Bird of Cambridge, Mass., was re-elected president of the Suburban Underwriters' Association, at its annual meeting held at the United States Hotel, Boston, Wednesday afternoon. Mr. George W. Green of Medford, was elected secretary, to succeed Mr. W. D. Serrat; all the other officers were re-elected.

Colonel William L. Trenholm, who resigned the presidency of the American Surety Company this week, was on Wednesday elected president of the North American Trust Company of New York, a corporation of the first class, which was organized two years ago with a cash capital of one million dollars.

Mr. Elmer A. Lord has secured the premises at No. 13 Central street, Boston, as headquarters of the New England department of the London Guarantee and Accident company, and will occupy them the last week in February, when he becomes resident manager of the company for that section.

Col. Young E. Allison, of the *Insurance Herald*, will read a paper on "The Practice of Fire Underwriting," to the Fire Underwriters' Association of the Pacific, at the annual meeting of that organization, at San Francisco, February 15. Col. Allison visits the Pacific coast for his health.

Ex-Mayor Cope of Simcoe, Ont., has been drowned attempting to reach the Klondike. He was insured by the London Guarantee and Accident Company for $5,000 against accident. The company refuses to pay, alleging a violation of the contract.

Mr. Charles LeSassier, formerly secretary of the Home Insurance Company of New Orleans, and identified with the fire underwriting interests of that city at the time of his death, died there January 11, aged sixty-four years, from paralysis.

Col. C. A. Hopkins, general agent of the Mutual Life for eastern Massachusetts, departed from Boston yesterday evening for a six months' stay in China, as a member of the deputation from the American Board for Foreign Missions.

Ex-Governor John M. Stone of Mississippi has joined the life insurance general agency of the Union Central Life for Mississippi, with headquarters at Jackson. The new firm will be styled Stone & Cavett.

Mr. John R. Eaton, the "Co" of the Boston fire agency firm of S. W. Brown & Co., will, from February 1, be recognized in its style, which will then be changed to Brown, Eaton & Co.

Mr. Francis E. Manley, for the past fifteen years superintendent of agencies of the Boston office of the Mutual Life, died on Tuesday, the 11th inst., in the sixty-eighth year of his age.

Mr. James B. Estee has been appointed superintendent of agencies of the National Life of Vermont. He has been representing the company as manager for Wisconsin.

Insurance Commissioner Kipp of South Dakota, and his deputy, F. G. King, will start a newspaper of the populist persuasion on February 1.

Mr. M. O. Brown, western general agent of the Westchester Fire of New York, has been appointed secretary of the company.

Mr. B. F. Parkinson, cashier of the Home Insurance Company of New Orleans, has been appointed secretary.

Insurance in the Courts.

Life Insurance Policies Not Taxable—Opinion of the Indiana Supreme Court.

The following are extracts from the opinion of the supreme court of Indiana, in the case of the state board of tax commissioners, which listed for taxation as personal property the life insurance policies held by citizens of the state. The board was restrained from doing this by the circuit court of the county, and the board took the matter to the supreme Court, which, in this decision, sustained that of the court below, that life insurance policies are not taxable.

Extracts from the dissenting opinion of two of the five judges, are also given:

The cardinal question lying at the bottom of the whole controversy is, whether life insurance policies are legally subject to taxation in this state. The extreme length to which the argument of that question has been extended has made it needlessly burdensome. It is conceded by the appellants that no insurance policies of any description have ever been taxed in this state heretofore. Section 3 of the tax law of 1891 provides that "all property within the jurisdiction of this state, not expressly exempted, shall be subject to taxation." (R. S. 1894, sec. 8410.) In section 50 of that act, specifying what shall be embraced in the schedule, the last specification is "all other goods, chattels and personal property, not heretofore specifically mentioned, and their value, except property specifically exempt from taxation."

These provisions are relied on by the appellants' counsel as including life insurance policies, if they are personal property.

The attorney-general, on behalf of the state says: "Our contention is that such policies are claims and demands in favor of the policy-holder against the company issuing such policy, and forms the basis of a right of action between them; that they are personal property. It is not necessary for us to cite authorities defining personal property, for the statutes of Indiana have done that, and the definition is in point in this contention." And we are referred to 1309 R. S., 1894 (R. S. 1881, 1285) containing this provision: "The phrase 'personal property' includes goods, chattels, evidences of debt and things in action."

That definition of personal property, however, by the express terms of the sections which is a section of the "Code of Civil Procedure," is made to apply only in the construction of that code. And appellants' learned counsel further extend this line of argument by quoting from Hutson, adm'r., *vs.* Merrifield, adm'r., 51 Ind., at p. 29, that: "A policy of insurance is a chose in action governed by the same principles applicable to other agreements involving pecuniary obligations." There are many decisions by this court and other courts to the same effect. And hence it is argued that life insurance policies are personal property within the meaning of the tax law of 1891 and the constitution, and therefore, the action of the state board of tax commissioners was justified by law. It is admitted, however, that there is no statute authorizing the taxation of life insurance policies by name, and that they were added to the assessment sheets and inserted in the schedule by the state board of tax commissioners in manner and form as alleged in the complaint.

Power of Taxation is Sovereign.

The power of taxation is a sovereign power and belongs exclusively to the legislative department of the government. The power of the legislature over the subject of taxation admits no limitation except where specially imposed by the constitution itself. (Black on Constitutional Law, 2d ed., 375; Cooley on Taxation, p. 4.)

Appellants' learned counsel also contend that section 1 of article 10 of the state constitution requires the taxing officers to assess for taxation life insurance policies, they being properly within the meaning of the tax law and that provision of the constitution. It reads as follows: "The general assembly shall provide by law for a uniform and equal rate of assessment and taxation, and shall prescribe such regulations as shall secure a just valuation for taxation of all property, both real and personal, excepting such only for municipal, educational, literary, scientific, religious or charitable purposes as may be especially exempted by law."

This constitutional provision does not confer the power of taxation, because that power, being sovereign, it is inherent in the legislature. But the provision is rather a limitation upon the power to tax. It is, therefore, a legislative power to select the subjects for taxation, and this constitutional provision imposes the duty and limitation upon the legislature of providing by law regulations or methods for a just valuation of all property, both real and personal, for taxation. Where the legislature has not exercised this power, no other department of the state government can supply the omission. And where no such regulation has been prescribed by law as to any particular species of property, then such property cannot be taxed. This conclusion may rest either on the inference from such failure to prescribe such regulations that the legislature did not intend to select that particular species of property as a subject for taxation, or regardless of the legislative intent, the failure to prescribe such regulations leaves such property unselected as a subject for taxation. (Riley *vs.* Western Union Telegraph Company, 47 Ind., 511; Senour *vs.* Ruth, 140 Ind., 318; Hyland, auditor, *et al. vs.* the Brazil Block Coal Company, 128 Ind., 335.)

Method Must Be by Statute.

The statute must not only provide what property shall be taxed, but it must provide methods for the valuation of such property, and clothe some person, officer or tribunal with power and authority to assess such valuation, and if the statute contains no such provisions, it will be insufficient to subject such property to taxation. (Riley *vs.* Western Union Telegraph Company, supra; Senour *vs.* Ruth, supra.) * * *

For a period of over forty years the several tax laws that have been in force in this state, all of them practically the same as the present one, as to the question of whether they embraced life insurance policies as subjects for taxation have been uniformly acted upon and construed by the thousands of officers charged with the duty of executing them, and by the tens of thousands of taxpayers during that period, as if

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they did not embrace or include as subjects for taxation policies of life insurance. During all that time no taxing officer ever attempted to assess them for taxation and no policy-holder ever placed any such property on his schedule or list for taxation.

And during all that time we had highly penal statutes in force against the failure to list any property subject to taxation. And during all that time each property-owner was required by the several tax laws to take and subscribe an oath substantially that his schedule contained a full list of all his personal property subject to taxation. And yet during all that time no taxpayer was ever prosecuted for perjury in failing to place upon his schedule a life insurance policy, though there were thousands of such policy-holders among the taxpayers of Indiana. * * *

Intention of the Legislature.

In order to ascertain the intention of the legislature, the court should look to the letter of the statute, to it as a whole, to the circumstances under which it was enacted, to the old law, if any, to the mischief to be remedied, to other statutes, to the rules of the common law and to the condition of affairs when the statute was enacted. (Humphries *vs.* Davis, 100 Ind., 274; Middleton *vs.* Grecson, 106 Ind., 18; Wasson *vs.* First National Bank, 107 Ind., 206; May *vs.* Hoover, 112 Ind., 455; Parvin *vs.* Wimberg, 130 Ind., 561.)

Sutherland on Stat. Con., Sec. 311, says: "The contemporary and subsequent action of the legislature in reference to the subject matter has been accepted as controlling evidence of the intention of a particular act." Here, for a period of over forty years, numerous tax laws, in effect as broad and comprehensive in the language employed as to the property embraced as the tax law of 1891, had been constantly acted upon and construed by both officers and property-owners as not including life insurance policies as subjects for taxation."

And the taxing officers and the taxpayers of the several states of the union had construed similar taxing laws in a similar way. Up to that time no attempt had been made, so far as we are advised, by any civilized government, either by legislative, executive or administrative action, to select and treat life insurance policies as property which ought to be taxed and subject them to taxation.

These are the circumstances under which the legislature acted in passing the law of 1891. The presumption is that these historical facts were known to the legislature. (Mode *vs.* Beasly, 143 Ind., 306.)

Sutherland on Stat. Const., Sec. 333, says: "It is presumed that the legislature is acquainted with the law; that it has knowledge of the state of it upon subjects upon which it legislates; that it is informed of previous legislation and the construction it has received."

Therefore, the legislature, with knowledge that all the previous tax laws, practically the same as the tax law it passed in 1891, had been construed by all the officers charged with the execution, as well as by the people affected by them, as not including life insurance policies, it would be most unreasonable to suppose that the legislature, by the use of the words we have quoted from that act, intended to include such policies as subjects for taxation.

In the light of all these facts, the intent not to so include them seems apparent, because, as is said by Sutherland on Stat. Const. Sec. 333: "If it were intended to exclude any known construction of a previous statute the legal presumption is that its terms would be so changed as to effectuate that intention."

But there is still a stronger reason for the conclusion that the legislature did not intend to include life insurance policies by the tax law of 1891 as subjects for taxation, and that is the fact that the act provides no regulations for their valuation. In that and subsequent statutes the legislature has provided special regulations for the valuation of all those classes of property that are difficult to value different from that provided for ordinary property, and many of them not as difficult as life insurance policies. For instance, the property of banks and bankers, foreign corporations, such as insurance companies, telegraph companies, telephone companies, express companies, sleeping car companies, railroads and the like.

Special regulations are provided by statute for valuing for taxation the several classes of property above-mentioned. And the question arises, why did the legislature provide no regulations for the valuation of life insurance policies, if it intended to include them by the language we have quoted from the tax law of 1891? In Riley *vs.* the Western Union Telegraph Company, *supra*, it is said: "Thus there would seem to be no provision made for the manner of assessing the stock of foreign corporations, and this would seem to be a pretty strong reason for inferring that the legislature did not intend by sections 84 and 85 to assess the capital stock of foreign telegraph companies."

We, therefore, conclude that the legislature did not intend to make life insurance policies subjects of taxation, and, failing to provide any regulations for, or manner of assessing or valuing such policies for taxation if they fall within the literal words of tax commissioners in providing regulations for, and ordering them to be assessed for taxation, was without authority of law and void. It follows that the complaint was sufficient, and the evidence supports the finding, and hence the circuit court did not err in overruling the motion for a new trial.

The judgment is affirmed.

Dissenting Opinion.

The dissenting opinion written by Justice Howard and concurred in by Justice Monks says, in part:

The contention of appellees is that the action of the state board, in including these items in the tax schedule form, was invalid, as a usurpation of legislative authority; while appellants contend that the action of the board was purely administrative, and in compliance with the express authority of the legislature. * * * It will be admitted, as contended for by counsel for appellees, citing Hare *vs.* Kennerly, 83 Alabama, 608, that "the power of taxation is inherent in the legislative branch of the government, and constitutional provisions relating thereto are not grants of power, but are limitations upon the exercise thereof." Our constitution, however, does not assume to grant authority to the legislature to tax property, but rather assumes that the legislature has power to tax all property.

What the constitution does is to command that "the general assembly shall provide by law for a uniform and equal rate of assessment and taxation." And this command, as it seems to me, the general assembly has complied with. After reviewing previous cases in which the supreme court held that certain property could not be exempted from taxation, he continues: "But, if the legislature could not, by positive enactment, exempt from taxation any property except that explicity provided for in the constitution, can it be said that it could accomplish this end by simply failing to make any enactment on the subject? Can the legislature do, by indirection, what it could not do directly? Can it do by silence what it could not do by speaking? It would be strange, indeed, if that were possible.

The Legislature Obliged to Act.

However it may be in other jurisdictions, having constitutions different from ours, it must be held under our constitution, that the legislature must do, as it has in fact done, select as the subjects of its taxation all property, both real and personal, save that only which the constitution itself, for reasons of public policy, provides may be exempted. Other apparent exceptions found in the statute, and to which counsel refer with so much confidence, as showing the excise by the legislature of the right to select property for and exempt it from taxation, are in truth but provisions for avoiding double taxation or for avoiding attempts to tax property not within the jurisdiction of the state.

But it is said that the constitution, though mandatory, is not self-executing, and requires that the legislature should provide for the assessment and taxation of all property, and should prescribe rules and regulations to secure a just valuation for that purpose. This is conceded, but it is manifest from the statutes that the legislature has performed this duty in relation to the property under consideration as well as all other property.

By section 3 of the tax law the legislature has literally obeyed the mandate of the constitution by selecting for taxation "all property within the jurisdiction of this state, not expressly exempted." And by section 5 of the same law it has made provision for all the exemptions authorized by the constitution, namely, of property used "for municipal, educational, literary, scientific or charitable purposes."

By thus expressly naming the particular property to be exempted, the general assembly has, by necessary implication, forbidden the exemption of any other property from taxation. * * *

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THE TAX ON PREMIUM RECEIPTS.

Another argument made by appellees is to be noticed. Section 67, of the tax law, requires that three per cent. of the gross receipts, less losses paid, of all insurance companies not organized under the laws of this state, and doing business here shall be paid into the state treasury semi-annually. Counsel contend that it is but fair to conclude that the legislature intended this two per cent. excise tax to be all the taxation to which such insurance companies should be subject.

The three per cent. tax is laid on foreign insurance companies only; and from the language of the section, it is plain that the tax so imposed is but for the privilege of doing business in the state, and for the protection of the citizens against irresponsible companies organized under the laws of other states and countries. The license fee thus imposed is not a tax upon the value of property, but upon the right to do business in the state. * * *

To conclude: It is conceded that "paid-up" and "non-forfeitable and partly paid-up" life insurance policies constitute "property." It is conceded that the constitution requires all property to be taxed, and that it is but equitable and just to those who pay their taxes that the legislature should carry into effect this provision of the constitution.

It is further conceded that it was the solemn duty of the legislature to obey this mandate of the constitution in respect to this, as all other property. The legislature has assumed the performance of this duty by the enactment of the tax laws of the state.

If there were a doubt whether, as to any species of property, the constitutional mandate had been obeyed, the courts ought to construe the law to be that the legislature had performed its duty rather than to hold that it had not.

But I think the case is stronger than this, and that it appears from this opinion that the legislature has fully provided for the taxation of the property here in controversy. In either case, the judgment ought to be reversed.

Monks, J., concurs in the dissenting opinion.

The Ousting of the Mutual Life from Kansas.

The Kansas supreme court, by two of its members, granted judgment January 12, in favor of the plaintiff, Attorney General Boyle, ousting the Mutual Life insurance company of New York from the state, notwithstanding it had already withdrawn and had filed a statement to that effect with the court. The majority of the court held that there was no evidence that the withdrawal was more than temporary, and that a temporary withdrawal did not dispose of the controversy with the state, based on its doing business therein after its license had been revoked. There was nothing on record showing that the contention of the defendant, as exhibited in its original answer, that it was rightfully doing business in Kansas and may now lawfully do so, had been abandoned.

A strong dissenting opinion was written by Justice Johnson. It was as follows:

The court has given no consideration to the power and discretion of the superintendent of insurance as affecting the defendant, nor as to whether the company was formerly entitled to a license from that officer. As there is no actual controversy between the parties, these matters were not presented for decision, and the only question is: What order shall be entered in disposing of the case? The sole purpose of the proceeding was to oust the defendant and to exclude it from transacting insurance business in the state of Kansas.

It answers that it has ceased to do business, has withdrawn from the state, and has paid into the court all accrued costs, and these things are shown by undisputed testimony. Having surrendered the privilege formerly exercised and gone out of the state, the purpose of the proceeding has been fully accomplished, and nothing is left for trial, nor anything upon which to base a judgment of ouster. There is nothing to show that the withdrawal from the state is temporary, nor to impeach the good faith of the defendant in stating that it has left the state. Not being in the state, nor claiming the right to do business here, what is there to oust, or upon which such a judgment can operate? State *vs.* Graham, supra, is not authority here. There the term of the officer had not expired, and he still claimed the right to the office.

In the Topeka and University cases, referred to in the majority opinion, the defendant, up to judgment, claimed the right to exercise certain franchises, and continued to usurp authority not conferred by law. It has been the ordinary practice, heretofore, in a case like this, where a trial upon the merits can not be had, to enter an order of dismissal (Hurd *vs.* Beck, 45 Pac. Rep. 92; Kansas State Board of Health *vs.* State ex rel., decided December, 1897), and this, I think, should be the order in the present case.

It will be remembered that the United States court enjoined the superintendent of insurance from interfering with the business of the Mutual Life in the state, and under this sanction of the federal court it continued business until its formal withdrawal as aforesaid.

The New York court of appeals on Tuesday denied with costs the motion of Joseph R. Swan to dismiss the demurrer of the Mutual Reserve Fund Life Association, respondent No opinion was written on the subject. This appeal by the plaintiff was from an order and interlocutory judgment of the fourth appellate department, reversing the interlocutory judgment of the Onedia County special term, overruling the demurrer of the defendant to the complaint of the plaintiff, and sustaining such demurrer. Plaintiff brought action to compel the association to divide the whole amount of the reserve fund over and above $1,000,000 among the policy-holders according to the terms of the contract between the association and the policy-holders; also to have it ordered that that part of the fund not distributed among the policy-holders be securely invested in United States bonds, mortgages, or other interest-bearing securities by the Real Estate Trust Company of New York. Counsel for the company made the following explanation:

The court's decision is to the effect that an individual policy-holder cannot bring an action against an insurance company for an accounting or an injunction. The defendant in this case claimed that he had not received his proper portion of the reserve, and sought to recover it by an action for an accounting. The company demurred to the complaint upon the ground that it did not state facts sufficient to constitute a cause of action, and that the complainant had not legal capacity to sue.

In the United States supreme court on Monday, Justice Harlan handed down an opinion of the court in the case of A. Howard Ritter, executor of William M. Runk, versus the Mutual Life insurance company of New York, involving the question of whether the heirs of a man who commits suicide when in sound mind can recover an insurance policy. The court held that they could not.

It appeared from the facts stated that Mr. Runk, a resident of Philadelphia, committed suicide within less than a year after increasing his insurance to the extent of $200,000, making an aggregate insurance of $500,000 upon his life. Of the $200,000 the Mutual Life company carried $75,000, which it refused to pay on the ground that Runk was sane when he took his life. It was shown in the trial court that he had written a letter the day before his death, stating that it was his purpose to put an end to his life so that his life insurance money could be collected for the payment of his debts.

In deciding the case, Justice Harlan said that when an insurance company entered into a contract to insure a man's life neither party to the contract should be supposed to have suicide in contemplation, and it was not intended in entering into such a contract that the life of the person insured should be at the option of either of the parties. In fixing the premium the company would naturally take into consideration the circumstances bearing upon the duration of life, and no company would undertake to insure against suicide. Concluding, he said explicitly that the heirs of no insured person of sound mind who committed suicide could recover upon his policy.

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Communications.

President Bowles Should Tackle This Twister.

TO THE EDITOR OF THE WEEKLY UNDERWRITER.

DEAR SIR—I notice, in your issue of January 8, a statement that President Bowles, of the National Association of Life Underwriters, complains of the practice of "twisting"; that is, the getting by an agent of one company the consent of a person insured in another, to change or lapse his policy, and take one with him in another company. Now, I ask for a little information. Wherein is it morally wrong to convince a man that it is best for him to lapse a policy in one company and take one in a really better company, the results upon which would be far greater than in the company he had first selected, any more than it would be to induce him to buy a really more valuable horse or house than he had first selected?

I know that the reprehensible practice of rebating is connived at, if not directly encouraged, by some companies, which are greatly shocked if an honest comparison of the results of their policies prove that they have been so much poorer than the results upon exactly similar ones in another company; that clear-headed men have been able to see that, without great loss to them, they cannot continue and have, after mature investigation, given up policies of the company that had at first with less care and investigation been selected. If anybody can point out the wrong in a change from one policy or company to another, then it must follow that a man must always stick to and forever hold on to any property he may ever get hold of, no matter how advantageous he may consider a change.

Do fire insurance companies consider it wrong if their attractions, or the influence of their agents, are such that men change from one company to another? Do marine companies raise a howl, and cry out "twisting," when a cotton exporter changes companies? Is it not the fellow who can't "twist" who despises the practice? We have all heard of the fox who unfortunately lost his tail, and at once set about starting the fashion of going without tails. FAIR PLAY.

Norfolk, Va., January 17, 1898.

Mr. Brannen Does Not Like Underwriters' Agencies.

TO THE EDITOR OF THE WEEKLY UNDERWRITER.

DEAR SIR—While the legal side of this question has been thoroughly discussed, it seems strange that no word has been said as to its dishonesty (for any board company) and its demoralizing effect upon the "morals" of the local agent. Nearly all of the companies having these "satellites" have signed and agreed to strictly observe the rules and regulations of the national and local boards. One of these rules is that no company shall have more than one local agent in certain towns. I have never heard it seriously denied that these underwriters were organized for the purpose of evading this agreement, and stealing a march upon competitors which have some sense of honor and business integrity remaining.

Let a local agent representing board companies, who have signed some local compact to observe compact rates, start another agency with non-board companies in the name of his wife, and thus evade his obligation, and he would be denounced at once, and forced to abandon his non-board agency. It is getting to be the general belief among local agents that the managers of most companies are no longer governed by the commonest rules of decency and business honesty, in their mad pursuit of premium income. No whining evasion of the facts, no specious argument, will ever convince any agent of common sense that any board company can retain one of these "underwriters," and at the same time deserve or receive the respect of their representatives.

No more humilitating sight to the profession has ever been presented than the defense of such a system by the self-convicted violators of their word of honor before the insurance commissioners of Illinois. Such managers may hereafter consistently ask their agents to observe their compacts from self interest, but never from a sense of duty or honor.

Yours truly, R. S. BRANNEN.

Denver, Col., January 17, 1898.

Insurance Legislation.

The full text of all important bills in the legislature affecting insurance are on file in the office of THE WEEKLY UNDERWRITER.

Delaware.

DOVER, Del., Jan. 18—The indications point to a long session, spent largely in revising the laws to conform with the new constitution. A commission of three lawyers has already been appointed, and the work of revision has begun.

Illinois.

SPRINGFIELD, Ill., January 18—The house revenue committee to-day ordered a favorable report on Bovey's bill taxing life insurance companies three per cent. on their gross receipts. An amendment was adopted providing that the act shall not apply to fraternal organizations.

Representative Revell to-day introduced a revenue bill which includes the following clause:

Life, fire, accident, disability, casualty and each and every kind of insurance companies shall pay two per cent. of the net receipts of business transacted within the state.

Iowa.

DES MOINES, Ia., January 15—Speaker Funk has announced the house committee on insurance, as follows: Messrs. Ladd, contractor and builder; Bird, farmer; Neitert, banker; Brighton, lawyer; Good, farmer; Putnam, farmer; Bailey, farmer; Carr, lawyer; Nabstedt, insurance agent; Baker, farmer; Harbert, banker; Santie, banker; Clark, butter and eggs; Gibson, banker; Giesler, banker and stock dealer; Power, lawyer; Alberson, merchant; Boyd, physician and farmer; Penick, lawyer; Davis, merchant; Downing, populist and farmer, and Hinkson, lawyer.

This committee will favor restrictive insurance legislation, even measures of a radical nature, such as valued policy bills.

Governor Shaw made no mention of insurance matters in his inaugural address to-day, dwelling largely on financial matters from a sound-money standpoint.

The senate committee on insurance is composed of Messrs. Craig, lawyer; Allyn, banker; Hospers, banker; Hobart, lawyer; Byers, merchant; Palmer, farmer; Perrin, lawyer; Lewis, lawyer; Mullan, farmer; Emmert, physician, and Wilson, farmer. From the make-up of this committee it is likely that no insurance legislation of any character will be enacted. Chairman Ladd of the house committee takes the same view of the matter.

However, a flood of bills, and some of them affecting insurance matters, will be introduced in both houses during the session

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Kentucky.

FRANKFORT, Ky., January 18—In the house to-day, Mr. Combs of Madison introduced "a bill relating to life insurance companies," which provides that when the payment of a policy is resisted on the ground that it was obtained by misrepresentation the company will not be allowed to make a defense unless it pays into court all the premiums paid on the policy, the same to be held until the termination of the suit, and paid back to the company if due it.

Massachusetts.

BOSTON, January 20—Representative Donahue of Fall River, introduced to-day a bill to provide that industrial insurance policies, after three years, shall have a surrender value payable in cash on the surrender of the policy, or an equivalent to such surrender value and accrued interest in a paid up policy at the death of the insured. The penalty for violation is from $10 to $100.

The following bill was introduced by Senator Dollinger of Middlesex:

SECTION 1. Policies may be hereafter issued by domestic life insurance companies conditioned upon a three and one-half or three per centum per annum interest basis of computing reserve, which policies shall have surrender charges and paid-up insurance and cash surrender values computed on a corresponding basis, and otherwise as required by section 76 of the Massachusetts insurance act of 1894, as amended.

SEC. 2. On and after December 31, 1898, all life and endowment insurance policies, endowments and annuities, whether issued by domestic or foreign companies, which are reported by them to be based upon a lower assumed rate of interest for computing reserve than four per centum per annum, shall be valued by the insurance commissioner as specified in section 11 of the Massachusetts insurance act of 1894, except that he shall reckon in such cases respectively at the rate of interest assumed.

SEC. 3. This act shall take effect upon its passage.

The two following bills have their origin in Springfield. Mayor Dickinson sent in a petition, by authority of the city council, that cities may appropriate money for payment of charges of fidelity companies on the bonds of city officers. The accompanying bill was as follows:

SECTION 1. Any city may, by vote of the city council, vote to raise and appropriate money to pay a proper charge of an insurance company for acting as surety on the official bond given to such city by any of its officers for the faithful discharge of their duties. The city authority authorized to approve the bond of a city officer may accept an insurance company as sufficient surety upon such bond; but no insurance company shall be so accepted unless it is qualified to do business in this commonwealth.

SEC. 2. This act shall take effect upon its passage.

The committee on cities will give a hearing on this on Monday.

Thereupon, in order to carry out the first clause of section 1 easily, Representative Stone of Springfield offered the following bill on leave:

SECTION 1. The insurance commissioner for the commonwealth shall, forthwith, transmit to each register of probate and insolvency a list of all foreign corporate surety companies qualified to do business in this commonwealth and to become surety on bonds, and whenever new companies are so admitted to do business or the right of admitted companies to transact business in the commonwealth has ceased, the names of such companies shall, forthwith, be transmitted to said registers.

SEC. 2. This act shall take effect upon its passage.

The insurance committee will hear this matter next Wednesday.

Two large New York insurance companies have taken the unusual step of hiring a lobbyist to represent them before the Massachusetts legislature. The Mutual Life insurance company of New York and the Equitable Life Assurance Society have been registered by Walter J. Holden as employing him "on all matters concerning said company." His employment is to continue to the end of the session.

Mississippi.

The house has adopted by sections all the items of the bill taxing insurance companies and agents, and it has gone to the senate.

New York.

Mr. Redington introduced in the assembly yesterday a bill to amend section 49 of the insurance law so as to read as follows:

SECTION 49. Agents—Every agent of any insurance corporation doing business in this state shall, in all advertisements of such agency, publish the location of the corporation, giving the name of the city, town or village in which it has its principal business office, and the state or government under the laws of which it is organized. The term, agent, in this chapter shall include an acknowledged agent or surveyor or any other person or persons who shall in any manner aid in transacting the insurance business of any insurance corporation not incorporated by the laws of this state, and any broker whose business, in whole or in part, is to negotiate for and place risks, deliver the policies covering the same and collect premiums therefor. *An insurance agent regularly employed and authorized to act as such by any insurance corporation doing business in the state of New York shall, in negotiating a contract of insurance, be held to be the company's agent, notwithstanding any conditions or stipulations contained in the application policy or contract to the contrary.*

The proposed amendment to the section is printed above in italics.

ALBANY, N. Y., January 19—The following bill was introduced in the assembly to-day by Mr. Maher:

An act for the better protection of life insurance policyholders.

SECTION 1. After the passage of this act all life insurance policies issued by any company or association, upon which premiums have been paid for three years, shall not be forfeited by reason of non-payment of premium after three years. The insured must be credited with paid-up policy up to the time the insured ceased to pay for the amount already provided for by the regular life insurance companies or upon a basis fixed by the superintendent of the insurance department of the state.

SEC. 2. No life insurance company or association will be permitted to do business in this state that violates the foregoing section.

SEC. 3. This act shall take effect immediately.

ALBANY, N. Y., January 20—Herewith is the full text of a bill introduced in the assembly on Wednesday by Mr. Bondy of Onondaga:

An act to provide for the taxation of fire insurance companies and to increase the taxation on foreign fire insurance companies.

SECTION 1. Be it enacted by the legislature of the state of New York that all fire insurance companies doing business in this state for the purpose of taxation be classified into domestic, state and foreign companies.

Domestic companies shall include only companies organized under the laws of this state.

State companies shall include every fire insurance company incorporated under the laws of any state of the United States of America other than this state.

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Foreign companies shall include every fire insurance company incorporated under the laws of a state, nation, government or country other than one of the states of the United States of America, and shall include every state or domestic company whose charter shall be owned or the majority of whose stock shall be controlled by or whose business shall be carried on in the interest or benefit of any fire insurance company incorporated under the laws of any state, nation, government or country other than one of the states of the United States of America.

SEC. 2. The president or treasurer or other chief fiscal officer of every such domestic or state company doing business in this state shall annually, on or before the first day of May, report, under oath, to the superintendent of insurance of this state, the amount of gross premiums received and losses and expenses paid for the preceding calendar year upon or on account of insurance effected upon property located within this state. Every such state and domestic company shall be taxed as hereinafter provided upon the net profits realized upon insurance upon property located within this state, which net profits shall be ascertained and determined by deducting from such gross premiums received the amount of such losses and expenses paid.

SEC. 3. The president or treasurer or other chief fiscal officer of every such foreign insurance company doing business in this state shall annually, on or before the first day of May, report, under oath, to the superintendent of insurance of this state the amount of gross premium receipts for the preceding calendar year upon insurance effected upon property located within this state.

SEC. 4. A tax of two and one-half per cent. is hereby imposed upon the net profits ascertained and determined, as aforesaid, of such domestic company. A tax of two and one-half per cent. is hereby imposed upon the net profits ascertained and determined, as aforesaid, of every such state company. And a tax of five per cent. is hereby imposed upon such gross premium receipts without any deduction whatever of every such foreign insurance company.

SEC. 5. It shall be the duty of the superintendent of insurance, annually in the month of October, to charge and collect from all such companies the tax imposed by any of the provisions of this act; provided, however, that if by the laws of any other state, territory or nation a greater tax than that imposed by this act is charged companies organized under the laws of this state, then the superintendent of insurance shall charge and collect a like tax upon the companies of such state, territory or nation doing business in this state. If any company shall neglect or refuse the tax imposed by the terms of this act, after a demand therefor has been made, or if it shall make any false statement or report under the provisions of this act, the superintendent of insurance shall revoke the license of such company to do business in this state. If at any time such superintendent has reason to suspect the correctness of any report made under the provisions of this act, he may, at the expense of the state, make an examination of the books of such company, or of its agents, for the purpose of verifying the same.

All taxes collected under the provisions of this act by the superintendent of insurance shall be paid by him, under the warrant of the comptroller, into the general fund of the state. Taxes imposed upon the state or foreign companies under the provisions of this act shall be in lieu of all other taxes upon real estate located within this state owned by such company.

The bill was referred to the committee on insurance of the assembly. Its provisions are too preposterous to entitle it to serious consideration, and so far as I have been able to ascertain, it has no substantial backing in the legislature. The retaliation which would result from the taxation in this state of the companies of other states is alone sufficient to condemn the bill. As stated in the bill, the tax imposed is not a substitute for the premium tax imposed upon domestic and foreign companies by the tax law. As to foreign and state companies it is, however, in lieu "of all other taxes upon real estate located within this state owned by such companies." As to domestic companies even this slight concession is not made.

Neither committee on insurance met this week, and no insurance bill has progressed beyond the committee stage.

Bills have been introduced by Messrs. Vincent and Litchard, which, if passed, would be of interest to insurance companies, one of which exempts from taxation mortgages bearing not to exceed two per cent. interest, the other four per cent. The theory of the bills is that if mortgages of this character are exempted money will be cheaper for the farmers. Several bills have also been introduced reducing the rate of interest to five per cent. These bills make their appearance annually, and have ceased to be of any terror to moneyed interests.

A bill introduced in the senate by Mr. Ahearn, on Wednesday, provides that "no corporation transacting a credit guaranty business in this state shall advertise any assets or capitalization which are not held at the sole and exclusive use of such business."

Mr. Guider has introduced in the assembly No. 214, a bill incorporating the New York Mutual Title insurance company, for doing the business of guaranteeing titles to real estate on the mutual or co-operative plan. Among the incorporators are Cyrus E. Staples, Thomas F. Byrnes, Michael J. Dady and J. A. Murtha.

South Carolina.

Mr. Winkler has introduced a bill to amend section 4 of the insurance act of 1897, requiring deposits of insurance companies in South Carolina or some other state, so as to exempt fraternal orders or lodges, and fire and life insurance companies on the assessment plan.

United States Congress.

A bill was introduced in the senate January 10, by Mr. Davis of Minnesota, to annul the deposit law of New Mexico. It was referred to the committee on territories which on last Saturday decided to postpone it indefinitely.

Virginia.

Senate Bill No. 175, introduced by Mr. Lowry, provides that no answer to any interrogatory made by an applicant for a policy of insurance, shall bar the right of recovery on any policy issued on such application, or be used in evidence upon any trial to recover upon such policy anything in the policy to the contrary notwithstanding, unless it be clearly proved that such answer is wilfully false, and was fraudulently made, that it is material, and induced the contract of insurance. Nor shall any such defense be made unless notice thereof be given to the party seeking a recovery on the policy at least ten days before trial.

RICHMOND, Va., January 21—All the insurance bills offered in the senate will be considered by the committee on general laws to-morrow. An effort will be made in the house to have the Wharton anti-compact bill re-committed.

Miscellany.

The Foreign Fire Insurance Companies—Notes on the Evans Pamphlet By Manager Eaton.

Mr. Eaton has sent us the following comments on Mr. Evans' pamphlet on foreign fire insurance companies. The principal contentions in Mr. Evans' pamphlet are dealt with in their order:

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1. The American companies now pay a greater tax than the foreign company is liable to.

This is denied. Let the proof be given.

2. Foreign companies are favored in not being required to keep on the business outside of the United States the same unearned premium liability as is required of American contracts.

Many years since, when the large figures of the head offices of foreign companies were exhibited here, it was deemed desirable by certain interests to prohibit the statements. If the Continental has changed its views, let it move for a repeal of the restriction.

3. American fire underwriting capital is "in need of protection," and should have it just the same as manufacturing capital.

This is a droll suggestion. The exceedingly competent men to-day in charge of the interests of American companies will deny this. We notice $100 Continental stock is worth $425.

4. To tax the foreign company five per cent. on gross receipts instead of two and a half per cent. on profits of the American company is "just." In the first place it is so easy to arrive at. Anyway they (the companies) would pay it, and they ought to pay it for the privilege of doing business in the country.

To charge foreign companies five per cent. on gross receipts and American companies two and a half per cent. on net profits would compel the former to pay a tax about forty times larger than the latter. The author of the bill evidently wants to play a joke on our legislature.

5. Charters taken out by foreign companies ought to pay the same tax, otherwise they would cheat the tax collector.

If it be admitted that the foreign company escapes the measure of tax imposed on the native company, then, in seeking to transact business under an American charter and so equalize taxation, would not the act be praiseworthy?

6. Most, if not all, of the foreign companies take excess lines on preferred risks, and reinsure them abroad at a discount.

The vice-president of the Continental forgets to say that an equal or greater number of American companies exercise their undoubted right to reinsure where they desire. Let him move to change the law.

7. American fire insurance companies have not been able to establish themselves in England on account of prejudice.

Oh, fie! What will the presidents of the New York Life, Mutual Life and Equitable Life say to the charge of prejudice on the part of English insurers? Ask them to suggest a change in the law there by which the present uniformity in taxation may be changed in favor of the English companies.

8. The manager of an English company (name not given) has said that the insurance business in America would soon be controlled by a few companies (whether American or foreign is not stated), and that to accomplish this the smaller American companies must be killed off.

After diligent search this designing villain cannot be found. Let him be produced.

9. The thoughtless action of our merchants in insuring with foreign instead of with American companies is deplored, although no reason is assigned for this thoughtlessness.

If the merchant has been thoughtless, let him be taxed instead of the foreign company. Foolishness, however, has never been a distinguishing characteristic of the American merchant.

10. The foreign companies trade on larger assets in England

Let the laws changed at the instance of the Continental and others be reinstated, so that the large assets can be brought within the view of the American insurer.

11. The manager of an American company, on retiring from business in 1895, while admitting that the responsible cause was branching out in the west, stated that the foreign companies "have continually showed (sic) a disposition to squeeze out all companies having small capital."

The managers of many American companies may be found who will say that small fire insurance companies have failed from inability to transact a large business widely spread; or from shrinkage in rates on non-hazardous business on which they relied, and for which shrinkage the foreign company is not responsible; or from the inevitable tendency of business towards large institutions, not of course forgetting the Continental, which in its statement leaflet advises insurers to take their insurance to strong institutions in the following words: "Why should you select a weak company when you can just as well select a strong one?"

12. That when an assistant manager comes over from England he generally ends as chief manager—"When England comes in America goes out." Foreign companies first hire Americans to build up a business for them, and then gradually supplant them in their positions as managers.

A sort of modern Iago is here indicated. But among the English firm companies now here, no manager sent from England can be found who has dispossessed an American underwriter. Let him be named.

13. As an illustration of how a small American company can be forced out of business, and its charter bought and owned by English interest, the case of the Norwalk insurance company is quoted.

Quite absurd of the English investor to send money from England to help to rejuvenate the small company for which so much solicitude is expressed. To be consistent let us drive away all the capital employed here by foreigners to foster enterprises.

14. In the case of the American steamer St. Louis, which, on its special trial, exhibited marked speed, "only one of the great London dailies made mention of the interesting news, and that in an obscure paragraph."

This is really too hard on these poor people. The blamed editors simply did not take means to be well informed as to matters happening three thousand miles away.

15. Lord Dunraven preferred to sail home in a White Star Steamer after the accident to the Germanic in '96, although he could have gone over in a boat of the American Line.

Too bad. But then, Dunraven is a trying person. Dingley ought to put a heavy hand on him. Persons of importance of that variety coming to this country ought to be severely dealt with as imports.

16. Argentina has placed seven per cent. tax on the fire premiums of foreign companies.

A fit country for imitation, truly. What is the matter with Europe? Why does not England place a discriminatory tax on the large business transacted there by American insurance companies.

17. A Continental policy was recently dropped because the assured, who borrowed money from an English concern, had to produce the policy of an English company.

It is shocking to think that English money is borrowed. Naturally, the lender, noting the indisposition of the Continental to send anything to England, preferred to take his chance, in case of loss, with another company.

18. "Taxation laws should be made fair, and they should favor home companies." The foreign companies should be made to support the machinery of state, and the American companies should be free of tax to be able to write the business low, and so force the foreign companies to do the same.

Just so. Let them be made fair, but, under the suggestion made as to discrimination, where does the American insurer come in when the field is cleared of competition?

19. The English company gets altogether too much of the patronage of business.

This is a most annoying habit on the part of American insurers. Why is it? Do they get lower rates from the English companies, or is it simply that they like their methods and do not wish to be dictated to?

20. "The American companies get the icy hand when they go abroad to prosecute business," which is not fair from a "cold-business standpoint."

While no joke appears to be here intended from the wording of the above, it is, perhaps, pardonable to say that it is generally a cold day when the American fire underwriter is left. All of my many friends in the management of American companies are quite able to take care of themselves.

21. "No fact is more notorious among American fire underwriters than that England in general, and London in particular, are excellent fields for the American fire insurance companies to fight shy of. Several of our big companies

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have made an attempt to do business in the world's metropolis, only to discover that in no direction is insular prejudice so strong as in the line of fire insurance."

The kernel of the nut at last. This entirely justifies the remark under the last heading. The American underwriter knows exactly what he wants.

22. "In a NATIONAL cycle show held at the Crystal Palace, London, recently, exhibitors of American machines were barred out.

Evidently some joke is intended here. It suggests the idea that a paper which starts off with a proposition to afford "protection" to American companies by the imposition of a tax on foreign companies forty times as great as that to be placed on the native variety, is issued as a lampoon on protection.

H. W. EATON.

NEW YORK, January 26, 1898.

Death of James Harrison.

Mr. James Harrison, assistant superintendent of surveys of the New York Board of Fire Underwriters, died at his home at Mount Vernon, N. Y., at 11:30 Wednesday evening, in the eighty-first year of his age.

Mr. Harrison was born in England, the son of a clergyman, and began his business life as a clerk in the Greenwich in 1835. He continued for a number of years with that company, leaving it to become bookkeeper of a metal house, and returning to the Greenwich as its secretary in 1849. He continued in that office until 1871, when he was made president of the Corn Exchange insurance company, and continued with that company until December, 1872, when the Corn Exchange was bankrupted by the Boston fire. In December, 1872, he was appointed superintendent of surveys of the New York Board of Fire Underwriters, and continued as such until 1896, when, with the growing weakness of years, he was made assistant superintendent of surveys, with the understanding that he would devote as much time as his health would admit to the duties of his office. He continued almost unremittingly in the discharge of his duties until some ten weeks ago, when his infirmities became so great that he was confined to his home, where he entered into rest on Wednesday evening.

Mr. Harrison was a Christian gentleman, kind, considerate, faithful. In January, 1844, he married Miss Eliza De Graw, an own cousin of Mr. James Yereance. His wife died some ten years ago, and that affliction having closely followed the death of an only son, weighed heavily upon the mind and heart of Mr. Harrison. Two daughters survive him. The funeral services will be held at his late residence, at Mount Vernon, on Saturday evening.

Official Reports.

Fire Insurance Business of 1897—Returns of Premiums and Losses and Increase in Surplus Compared With Previous Year.

The following figures are taken from statements of companies which have up to date reported to the New York insurance department:

COMPANIES.	Premiums Received.	Losses Paid.	Gain in Surplus.
Ætna, Hartford	$3,828,784	$1,926,642	$583,731
Agricultural, N. Y	869,714	489,384	75,441
Albany, N. Y	96,233	52,234	24,801
American Central, Mo	762,789	411,297	107,994
American, N. J	536,150	222,027	111,815
Atlas, London	571,871	294,359	41,061
Broadway, N. Y	189,338	50,24[illegible]	*33,872
Buffalo Commercial	9[illegible],740	43,537	2,254
Buffalo German	347,163	178,701	83,971
Caledonian	1,331,030	699,022	110,436
Citizens, Mo	316,976	148,705	27,856
Citizens, N. Y	444,592	258,270	28,327
Citizens, Pittsburgh	215,305	113,243	15,401
Commonwealth	175,015	44,774	60,622
Commercial Union, N. Y	57,770	34,854	6,509
Connecticut Fire	1,674,233	803,786	315,687
Continental, N. Y	3,646,095	1,714,641	553,776
Eagle, N. Y	289,597	91,465	66,637
Eastern, N. Y	218,717	53,514	35,741
Empire City, N. Y	62,382	32,739	16,268
Erie, Buffalo	192,362	21,429	27,046
Farmers, York, Pa	373,277	214,418	11,707
Farragut, N. Y	117,192	55,147	14,274
Fireman's Fund, Cal	1,746,753	923,273	152,323
Franklin, Pa	443,138	188,670	37,608
German-American, N. Y	2,720,969	1,239,306	671,911
Grand Rapids, Mich	257,672	121,215	44,738
Greenwich	882,915	473,105	151,516
Hamburg-Bremen Fire	1,093,564	531,982	94,456
Hamilton, N. Y	86,719	44,481	28,092
Hartford Fire	5,742,165	3,212,619	985,404
Helvetia, Swiss	346,046	99,622	21,567
Home Mutual, Cal	357,645	168,240	12,211
Home, N. Y	4,514,411	2,203,396	1,224,000
Ins. Co. of North America	5,514,647	3,418,436	282,823
Kings County, N. Y	42,472	14,583	25,067
London Assurance	891,895	373,403	*4,620
Lumbermen's, Philadelphia	161,759	73,600	29,474
Merchants, R. I	260,058	131,470	52,146
Milwaukee Mechanics	965,544	392,032	111,108
Nassau, N. Y	61,610	29,439	33,325
Newark Fire	137,807	56,090	34,568
New Hampshire	1,026,389	472,720	216,593
New York Fire	131,4[illegible]0	47,037	28,146
North River, N. Y	551,435	87,048	89,162
Northwestern National	1,014,154	316,096	119,392
Pacific Fire, N. Y	371,586	170,541	36,222
Phenix, Brooklyn	3,190,991	1,740,049	296,991
Phœnix, Conn	2,911,186	1,646,585	302,079
Peter Cooper, N. Y	31,032	2,208	2,574
Rochester German	307,673	127,928	24,115
Rutgers, N. Y	86,298	44,457	1,014
Security, Conn	490,941	258,657	82,827
Stuyvesant, N. Y	51,076	25,718	10,635
Union, N. Y	23,471	7,208	9,238
United States, N. Y	298,490	130,890	52,297
Victoria, N. Y	78,066	24,357	13,094
Williamsburgh City	593,850	232,257	124,138

* Decrease in surplus.

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Tontine
Annual Dividend or
Renewable
Term

UNION MUTUAL LIFE Insurance Company.

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FRED E. RICHARDS, President,
ARTHUR L. BATES, Vice-Pres.

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THORNTON CHASE, Supt., 84 Adams Street, Chicago, Ill.

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1898.

THIRTY-FOURTH ANNUAL STATEMENT

OF THE

TRAVELERS

INSURANCE COMPANY.

Chartered 1863. (Stock.) Life and Accident Insurance.

JAMES G. BATTERSON, President.

Hartford, Conn., January 1, 1898.

PAID-UP CAPITAL. - - - $1,000,000.

ASSETS.

Real estate,	$1,994,465 31
Cash on hand and in Bank,	1,355,412 83
Loans on bond and mortgage, real estate,	5,906,610 72
Interest accrued but not due,	227,730 88
Loans on collateral security,	945,400 94
Loans on this Company's Policies,	1,106,560 51
Deferred Life Premiums,	299,990 19
Premiums due and unreported on Life Policies,	228,448 75
United States Bonds,	14,000 00
State, county and municipal bonds,	3,612,646 78
Railroad Stocks and bonds,	4,664,205 75
Bank stocks,	1,064,047 00
Other stocks and bonds,	1,449,455 00
Total Assets,	$22,868,994 16

LIABILITIES.

Reserve, 4 per cent., Life Department,	$16,650,062 00
Reserve for Re-insurance, Accident Department,	1,365,817 22
Present value Instalment Life Policies,	426,288 00
Reserve for Claims, resisted for Employers,	299,066 30
Losses unadjusted.	269,794 94
Life Premiums paid in advance,	25,330 58
Special Reserve for unpaid taxes, rents, etc.,	110,000 00
Total Liabilities,	$19,146,359 40
Excess Security to Policy-holders,	$3,722,935 12
Surplus to Stockholders,	$2,722,635 12

STATISTICS TO DATE.

LIFE DEPARTMENT.

Life Insurance in force,	$91,882,210 00
New Life Insurance written in 1897,	14,507,249 00

Insurance issued under the Annuity Plan is entered at the commuted value thereof as required by law.

Returned to Policy-holders in 1897,	$1,235,585 39
Returned to Policy-holders since 1864,	13,150,350 57

ACCIDENT DEPARTMENT.

Number Accident Claims paid in 1897,	15,611
Whole number Accident Claims paid,	307,990
Returned to Policy-holders in 1897,	$1,381,906 81
Returned to Policy-holders since 1864,	21,210,095 96
Returned to Policy-holders in 1897,	2,617,492 20
Returned to Policy-holders since 1864,	34,360,626 53

GEORGE ELLIS, Secretary.

JOHN E. MORRIS, Assistant Secretary.

EDWARD V. PRESTON, Sup't of Agencies.

J. B. LEWIS, M. D., Surgeon and adjuster.

SYLVESTER C. DUNHAM, Counsel.

FORTY-SIXTH ANNUAL STATEMENT

— OF THE —

Massachusetts Mutual Life

INSURANCE COMPANY,

FOR THE YEAR ENDING DECEMBER 31, 1897.

RECEIPTS IN 1897.

Premiums,	$3,816,150 07
Interest and rents,	891,203 18
Total receipts,	$4,707,353 25

DISBURSEMENTS IN 1897.

Death claims (less $13,227 re-insurance),	$982,648 06	
Payments on death claims payable in instalments,	7,700 00	
Matured endowments,	148,271 00	
Surplus returned to the policy-holders in dividends,	518,890 19	
Surrendered and canceled policies,	443,543 13	
Total payments to policy-holders,		$2,101,052 38
Commissions, salaries, taxes, licenses and state fees, medical examinations, printing and advertising, postage and miscellaneous expenses,		874,629 01
Taxes and expenses on real estate,		17,354 71
Re-insurance,		41,833 60
Profit and loss, including $50,250.13 premiums on securities purchased,		77,010 41
Total disbursements,		$3,111,880 11

ASSETS (MARKET VALUE).

Mortgage loans on real estate, first liens,	$7,325,862 22	
Loans secured by collateral,	460,220 00	
Loans secured by assignment of Company's policies,	1,632,268 30	
Loans to Corporations,	480,222 00	
United States bonds,	128,250 00	
Massachusetts State bonds,	100,000 00	
City, County, Township, and other bonds,	1,656,699 00	
Railroad bonds,	3,897,403 75	
Gas and Water bonds,	359,695 00	
Railroad and other stocks,	1,099,555 00	
Bank stocks,	66,339 50	
Real estate (including home office building),	576,636 76	
Premium notes on policies in force,	716,780 87	
Cash on hand and in banks,	1,080,287 88	
Net deferred and uncollected premiums,	545,014 87	
Interest and rents accrued,	267,461 86	
Total assets,		$20,342,647 01

LIABILITIES.

Reserve, Actuaries' 4 per cent.,	$18,271,759 00	
Claims for death losses and matured endowments in process of adjustment,	90,644 95	
Balance of instalment policy death claims not yet due,	99,839 33	
Unpaid dividends, due and to become due,	116,553 05	
Premiums paid in advance,	5,557 76	
Total liabilities,		18,584,354 09
Surplus, December 31, 1897,		$1,758,292 92
Number of policies issued in 1897, 9,049, insuring,		$20,145,944 00
Number of policies in force December 31, 1897, 44,060, insuring (including reversionary additions),		$109,045,660 00

Springfield, Mass., January 18, 1898.

The Receipts and Disbursements of The Massachusetts Mutual Life Insurance Company for the year 1897, as shown by the foregoing statement, have been carefully audited under the supervision of the undersigned, and the securities and balances as shown, have been personally examined by us and found to be correct.

H. S. HYDE, J. R. REDFIELD, N. C. NEWELL, } Auditors.

JOHN A. HALL, President.

HENRY S. LEE, Vice-President. HENRY M. PHILLIPS, Secretary.

OSCAR B. IRELAND, Actuary. E. D. CAPRON, Ass't Secretary.

NEW YORK OFFICE,
258 Broadway,
GEORGE J. WIGHT, Manager.

THE State Insurance Co.

OF PHILADELPHIA.

ODD FELLOWS' TEMPLE, BROAD & CHERRY STREETS.

TRANSACTS A GENERAL FIRE INSURANCE BUSINESS, AND EXECUTES TRUSTS OF EVERY DESCRIPTION.

FRANK REEDER, President. ROBERT ANDERSON, 1st Vice-President and Real Estate Officer.

CHAS. F. WALTER, 2d Vice-President and Trust Officer. HENRY K. BOYER, Secretary and Treasurer

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ORIENT INSURANCE COMPANY,

HARTFORD, CONN.

Statement of Condition, January 1, 1897.

Capital Stock, Paid up in Cash,	$500,000 00
Net Surplus,	562,165 37
Reserve for Re-insurance,	984,025 18
Outstanding Losses and all Other Liabilities,	169,280 37
Total Cash Assets,	$2,215,470 92

Statement of Condition, January 1, 1898.

Capital Stock, Paid up in Cash,	$500,000 00
Net Surplus,	735,278 41
Reserve for Re-insurance,	959,900 72
Outstanding Losses and all Other Liabilities,	151,505 36
Total Cash Assets,	$2,346,684 49

CHAS. B. WHITING, President.

JAMES U. TAINTOR, Secretary. HOWARD W. COOK, Asst. Secretary.

Losses Paid since Organization to date, $11,224,028.47.

WESTERN DEPARTMENT.—B. W. FRENCH, Gen. Agent, 240 La Salle St., Chicago, Ill. CHAS. B. FRENCH, Assistant General Agent.
SOUTHWESTERN DEPARTMENT.—TREZEVANT & COCHRAN, Gen. Agents, Dallas, Texas.
PACIFIC DEPARTMENT.—W. J. CALLINGHAM, Gen. Agent, San Francisco, Cal.

1849. LARGEST FIRE INSURANCE COMPANY Chartered by the State of Massachusetts. **1898.**

INCORPORATED 1849. CHARTER PERPETUAL.

SPRINGFIELD

FIRE AND MARINE

Insurance Company,

OF SPRINGFIELD, MASS.

Annual Statement, January 1, 1898.

CASH CAPITAL, - - - $1,500,000.

ASSETS.

Cash on hand, in Banks and Cash Items,	$189,272 97
Cash in hands of Agents and in course of Transmission,	317,262 82
Rents and Accrued Interest,	52,241 06
Real Estate Unincumbered,	128,000 00
Loans on Bond and Mortgage (first lien),	727,770 00
Loans on Collateral Security,	88,275 00
Bank Stocks, Market Value,	601,665 00
Railroad Stocks, " "	1,686,040 00
Railroad Bonds, " "	429,000 00
Water Company Bonds, " "	131,000 00
United States Bonds, " "	106,750 00
Swift & Company Bonds, " "	50,000 00
Total Assets,	$4,507,276 85

LIABILITIES.

Capital Stock,	$1,500,000 00
Reserve for Re-insurance,	1,447,327 05
Reserve for all unsettled Claims,	209,049 85
Net Surplus,	1,350,899 95

A. W. DAMON, President. SANFORD J. HALL, Secretary.
CHAS. E. GALACAR, Vice-Pres. W. J. MACKAY, Asst. Secretary.
H. M. GATES, Treasurer.

Western Department, Chicago, Illinois: A. J. Harding, Manager; A. F. Dean, Asst. Manager; W. A. Blodgett, 2d Asst. Manager; Pacific Coast Department, San Francisco, Cal., Geo. D. Dornin, Manager; Geo. W. Dornin, Asst. Manager.

Agencies in all the Prominent Localities Throughout the United States.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

FORTY-SEVENTH ANNUAL STATEMENT, JANUARY 1, 1897.

Cash Capital	$1,000,000 00
Unpaid Losses	142,271 21
All Other Claims	59,400 00
Re-insurance Reserve	1,430,015 17
Net Surplus	668,331 50
Total Assets	$3,300,017 88

J. D. BROWNE . . . . . President.

L. W. CLARKE, Asst. Secretary. CHARLES R. BURT, Secretary.

Williamsburgh City Fire Insurance Co.

OF BROOKLYN, N. Y.

ORGANIZED MARCH 23, 1853.

FORTY-FIFTH ANNUAL STATEMENT, JANUARY 1, 1898.

ASSETS.

Cash in Banks,	$81,684 40
Cash in Offices,	3,388 72
Loans on Bond and Mortgage,	250,900 00
Real Estate owned by Company,	629,000 00
Cash in care of Agents and in course of collection,	94,029 81
Interest due and accrued,	5,874 78
Rents accrued,	5,349 49
Stocks and Bonds owned by Company,	729,245 00
	$1,799,472 20

LIABILITIES.

Cash Capital,	$250,000 00
Reinsurance Reserve,	532,524 54
Losses Unpaid,	59,418 66
Taxes accrued,	5,078 39
Commissions accrued,	15,018 92
Other Liabilities,	1,307 22
Total Liabilities, including capital,	$862,342 73
NET SURPLUS,	937,129 47
	$1,799,472 20

Book Value of Stock January 1, 1898, $474.85.

BROOKLYN, January 14, 1898.

EIGHTY-THIRD SEMI-ANNUAL DIVIDEND.

A Dividend of 10 Per Cent. has been this day declared, payable on demand.

MARSHALL S. DRIGGS, President.

F. H. WAY, Secretary. W. H. BROWN, Asst. Secretary.
B. W. LYON, Asst. Secretary. F. H. DOUGLASS, General Agent.

1850. 1898.

The United States Life Ins. Co.

IN THE CITY OF NEW YORK.

All Policies now issued by this Company contain the following clauses:
"After one year from the date of issue, the liability of the Company under this policy shall not be disputed."
"This policy contains no restriction whatever upon the insured, in respect either of travel, residence or occupation."
All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

Active and successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 261 Broadway, N. Y.

OFFICERS.

GEORGE H. BURFORD, President.
C. P. FRALEIGH, - Secretary.
A. WHEELWRIGHT, Ass't Sec'y.
WM. T. STANDEN, - Actuary.
ARTHUR C. PERRY, - Cashier.
JOHN P. MUNN, Medical Director.

FINANCE COMMITTEE.

GEO. G. WILLIAMS, President Chemical National Bank.
JOHN J. TUCKER, - Builder.
E. H. PERKINS, Jr., President Importers' & Traders' Nat. Bank.
JAMES R. PLUM, - Leather.

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TWENTY-SIXTH ANNUAL STATEMENT.

German-American Insurance Company of New York.

JANUARY 1st, 1898.

PAR VALUE.			MARKET VALUE.
$1,050,000 00	United States Bonds,		$1,307,625 00
1,102,784 00	New York City and Brooklyn City Bonds,		1,092,729 00
200,000 00	St. Louis, Mo., Portland, Ore., and Boston, Mass. Bonds,		211,000 00
1,829,000 00	Railroad Bonds,		2,040,760 00
210,000 00	New York City Street Railway Bonds and other Street Railway Bonds,		223,000 00
50,000 00	Edison Electric Illuminating Company of New York Bonds,		54,500 00
101,000 00	Western Union Telegraph Company and various other Bonds,		86,230 00
733,150 00	Railroad Stocks,		1,236,640 00
153,275 00	New York City Bank Stocks,		271,619 00
170,000 00	Consolidated Gas Co. and Mutual Gas Light Co. of N. Y. Stock and other Stocks,		445,500 00
$5,599,209 00			$6,969,603 00
	Cash in Banks and Office,	$286,133 96	
	Cash in hands of Agents and in course of collection,	494,981 10	
	Accrued Interest not included in Market Values,	10,981 06	
	Real Estate owned by the Company,	15,000 00	
	Loans secured by Mortgages on N. Y. City Real Estate,	58,000 00	865,096 12
Total Assets,			$7,834,699 12
CAPITAL STOCK (Invested in U. S. Bonds),			$1,000,000 00
Reserve Fund for Unexpired Risks,			2,601,689 81
Reserve Fund for Unsettled Losses,			302,614 43
Reserve Fund for all other Claims,			251,395 50
NET SURPLUS beyond all Liabilities,			3,678,999 38
			$7,834,699 12

ERNEST L. ALLEN, President.
LOUIS F. DOMMERICH, Vice-President. WILLIAM N. KREMER, Secretary.
ROBERT L. KLUM, EDWIN M. CRAGIN, Assistant Secretaries.

J. H. DE WOLF, President.
J. B. BRANCH, Vice-Pres.

INCORPORATED 1799.

GEO. E. BIXBY, Treasurer.
E. L. WATSON, Secretary.

PROVIDENCE WASHINGTON INSURANCE CO.

PROVIDENCE, R. I.

JANUARY 1, 1898.

Cash Capital,	$400,000 00
Total Assets,	1,874,397 85
Unearned Premium Reserve,	852,628 75
Other Liabilities,	251,620 70
Net Surplus,	370,148 40

W. S. BANTA, 72 William St., Manager Metropolitan District.

WM. H. McGEE, 4 Hanover St., Ocean Marine Agent.

GEORGE LETHBRIDGE, 2 Stone St., Inland Marine Agent.

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Eighty-Seventh Semi-Annual Financial Statement
OF THE
Phœnix Insurance Co.,
OF HARTFORD, CONN.

JANUARY 1st, 1898.

CASH CAPITAL, - - - $2,000,000.00

ASSETS AVAILABLE FOR FIRE LOSSES.

$5,538,379.50

AS FOLLOWS:

Cash on Hand, in Bank, and with Agents,	$747,147 73
State Stocks and Bonds,	29,250 00
Hartford Bank Stocks,	569,280 00
Miscellaneous Bank Stocks,	359,907 00
Corporation and Railroad Stocks and Bonds,	2,774,416 00
County, City, and Water Bonds,	344,270 00
Real Estate,	527,696 67
Loans on Collateral,	20,200 00
Real Estate Loans,	132,340 70
Accumulated Interest and Rents,	33,871 40
TOTAL CASH ASSETS,	$5,538,379 50

LIABILITIES.

Cash Capital,	$2,000,000 00
Reserve for Outstanding Losses,	375,470 73
Reserve for Re-Insurance,	2,139,993 40
NET SURPLUS,	1,022,915 37
TOTAL ASSETS,	$5,538,379 50

Surplus to Policy-holders, ... $3,022,915 37

Total Losses Paid since Organization of Company,

$41,385,760.27

D. W. C. SKILTON, President. J. H. MITCHELL, Vice-President.
EDW. MILLIGAN, Secretary. JOHN B. KNOX, Asst. Secretary.

H. M. MAGILL, General Agent Western Department, Cincinnati, Ohio.
THEO. F. SPEAR, Asst. General Agent Western Department, Cincinnati, O.
A. E. MAGILL, General Agent Pacific Department, San Francisco, Cal.
J. W. TATLEY, Manager Canadian Department, Montreal, Canada.

The American Fire Insurance Co.,
PHILADELPHIA, PA.

CASH CAPITAL	$500,000 00
Reserve for Re-insurance, and all other Claims	1,633,218 59
Surplus over all Liabilities	542,301 68
TOTAL ASSETS, JANUARY 1, 1898	$2,675,520 22

THOMAS H. MONTGOMERY, Prest. CHAS. P. PEROT, Vice-Prest.
RICHARD MARIS, Sec. and Treas. WM. F. WILLIAMS, Asst. Sec.
WM. B. KELLY, Gen. Agt.

DIRECTORS—Thomas H. Montgomery, Israel Morris, Pemberton S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, Charles S. Whelen, Edward F Beale, John S. Gerhard.

Phœnix Mutual Life Insurance Co.
OF HARTFORD, CONN.,

ORGANIZED IN 1851.

Assets, January 1, 1897	$10,285,559 17
Surplus at Four per cent.	571,552 71

Total Paid Policy-holders in Forty-five Years over

—$35,000,000 00—

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS, with whom liberal contracts will be made. Desirable territory now open. The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, Secretary.
NEW YORK OFFICE: ARTHUR B. ABERNETHY, 155 Broadway.

Capital $2,500,000. AGENTS WANTED.

SURETY ON BONDS.

HOME OFFICE BUILDING NEW YORK.

American Surety Co.,
100 BROADWAY,

NEW YORK.

Capital, - - $2,500,000

STATEMENT DECEMBER 31, 1897.

Resources (including capital, $2,500,000),	$5,201,995 50
Liabilities (including Reserve, $624,484.01),	920,169 81

W. S. JOHNSON, *President.* HENRY D. LYMAN, *Vice-Pres.*

TELEPHONE LAW, 556.

Continental Insurance Company,
OF NEW YORK CITY.

Extract from Statement made January 1, 1897.

Cash Capital	$1,000,000 00
Reserves for Insurance in force, etc	4,212,128 87
Net Surplus	2,564,218 76
Policy-holders, Surplus	3,564,218 76
Gross Assets	7,776,347 13

SAFETY FUND POLICIES ISSUED.

F. C. MOORE, President. HENRY EVANS, Vice-Pres.
EDWARD LANNING, Secretary. CYRUS PECK, Treasurer.
R. J. TAYLOR, Manager Loss Dept.

MAIN OFFICE, Continental Building, 46 CEDAR STREET, NEW YORK.

J. J. McDonald, General Manager; Geo. E. Kline, Assistant General Manager Western Department, Rialto Building, Chicago, Ill.

RESPONSIBLE AGENTS WANTED.

The Best Policies

The Preferred Accident Insurance Co.
OF NEW YORK.

The Best Commissions.

ACTIVE AGENTS WANTED.
KIMBALL C. ATWOOD, Secretary,
256 & 257 BROADWAY,
NEW YORK.

ASSETS, over $400,000.
SURPLUS to Policy-holders, $203,000.

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1846---1897.

THE CONNECTICUT MUTUAL LIFE

Insurance Company.

THE assets of this Company, January 1, 1897, were $62,952,348.88, its liabilities by its own standard—more conservative than that of any other company or than that of any Insurance Department—were $55,799,051.84, and its surplus $7,153,297.04.

It is submitted that this Company is especially deserving of consideration by those who seek for their families protection of the most absolute character, on terms alike the most favorable and the most just, at the lowest cost attainable by care, prudence and economy.

JACOB L. GREENE, President.
JOHN M. TAYLOR, Vice-President.
EDWARD M. BUNCE, Secretary.
DANIEL H. WELLS, Actuary.

The Mutual Life Insurance Company

OF NEW YORK,

RICHARD A. McCURDY, President,

Is the Largest Insurance Company in the World.

The Report of The Mutual Life to the Insurance Department of the State of New York for the year 1896 SHOWED

A Larger Premium Income	**($39,593,414)**
A Larger Annual Interest Income	**($9,660,484)**
A Larger Total Income	**($49,702,695)**
More Insurance in Force	**($917,930,911)**
A Greater Amount of Assets	**($234,744,148)**
More New Business written	**($135,679,834)**
More Paid to Policy-Holders	**($25,437,570)**

THAN ANY OTHER COMPANY.

It has paid to Policy-holders since its organization in 1843 **$437,005,195.29**

ROBERT A. GRANNISS, Vice-President.

WALTER R. GILLETTE	General Manager
ISAAC F. LLOYD	2d Vice-President
FREDERIC CROMWELL	Treasurer
EMORY McCLINTOCK	Actuary
WILLIAM J. EASTON	Secretary

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1897		$9,686,808 08
LIABILITIES—Reserved for Re-insurance and all other claims	$4,367,034 56	
Capital Stock	3,000,000 00	
Surplus over all Liabilities	2,319,773 52	$9,686,808 08

Agents in all the principal towns and cities.

CHARLES PLATT, *President.* EUGENE L. ELLISON, *Vice-President.*

GREVILLE E. FRYER, *Secretary and Treasurer.* JOHN H. ATWOOD, *Assistant Secretary.*

T. HOUARD WRIGHT, *Marine Secretary.*

Offices in New York: Fire, 50 Pine St.; Marine 16 Exchange Pl.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities in New England, Middle and Western States and Canada by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 2 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Premiums collected weekly from the homes of policy-holders. Benefits range from $15 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President.
GEORGE H. GASTON, 2nd Vice Pres. GEO. B. WOODWARD, Secretary
J. J. THOMSON, Cashier & Asst. Secy. JAMES M. CRAIG, Actuary.
T. H. WILLIARD, M.D., Med. Director. S. L. WOODFORD, Counsel.

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FIFTY-THIRD ANNUAL STATEMENT
OF THE
New-York Life Insurance Company,

JOHN A. McCALL, - - - - - - - President.

Nos. 346 & 348 BROADWAY, NEW YORK CITY.

DECEMBER 31, 1897.

ASSETS.

United States, State, City and other Bonds ($108,178,803), and Stock of Banks, Trust Companies, etc. ($5,065,948),	$113,239,751
Bonds and Mortgages, (900 first liens),	41,082,422
Real Estate (74 pieces, including 12 Office Buildings),	16,991,000
*Net Premiums in course of collection,	4,053,771
Cash in Bank and Trust Companies at Interest,	10,243,984
Loans on Policies, and Premium Notes (Reserve charged thereon in Liabilities, $16,447,893)	9,089,498
Interest and Rents accrued,	1,486,648
Loans on Collaterals (Market value of Securities, $5,626,655),	4,507,367
Total Assets,	**$200,694,441**

LIABILITIES.

Policy Reserve, as per Certificate of New York Insurance Department,	$164,956,079
Policy Claims in process of payment; Annuities and Endowments awaiting settlement, etc.,	2,157,295
Policy Trust Funds payable in instalments,	209,036
Surplus Reserved Fund voluntarily set aside by the Company which, with the Reserve Fund as calculated by the Insurance Department, will be the equivalent to a three per cent. reserve on all existing policies (see certificate of Superintendent of Insurance below),	16,195,926
Net Surplus, after setting aside the above Surplus Reserved Fund,	17,176,105
Total,	**$200,694,441**

INCOME—1897.

New Premiums on Insurance and Annuities,	$6,659,816
Renewal Premiums,	26,321,145
Interest, etc.,	8,812,124
Total Income,	**$41,793,085**

DISBURSEMENTS—1897.

Death Claims,	$9,669,596
Endowments,	2,919,618
Dividends and other payments to policy-holders,	6,620,242
Commissions on New Business of $135,555,794, Medical Examiners' Fees, and Inspection of Risks,	3,631,100
Home and Branch Office Expenses, Taxes, Advertising, Equipment Account, Telegraph, Postage, Commissions on old Business of $741,465,131 and Miscellaneous Expenditures,	4,770,391
Total Disbursements,	**$27,810,947**
Excess of Income,	13,982,138
Total,	**$41,793,085**

INSURANCE ACCOUNT.

	Number.	Amount.
Paid-for Insurances in Force, December 31, 1896,	299,285	$826,816,648
New Insurances Paid for, 1897.	63,708	135,555,794
Old Insurances Revived, Increased, etc.,	699	2,007,825
Totals,	364,192	$964,380,267
Total Terminated in 1897,	31,234	87,359,342
Paid-for Insurances in Force, December 31, 1897,	332,958	$877,020,925
Gain in 1897,	33,173	$50,204,277
New Applications Declined in 1897,	9,310	25,020,936

CERTIFICATE OF SUPERINTENDENT OF STATE OF NEW YORK INSURANCE DEPARTMENT.

ALBANY, January 6, 1898.

I, LOUIS F. PAYN, Superintendent of Insurance of the State of New York, do hereby certify that the NEW YORK LIFE INSURANCE COMPANY, of the City of New York, in the State of New York, is duly authorized to transact the business of Life Insurance in this State.

I FURTHER CERTIFY that in accordance with the provisions of Section Eighty-four of the Insurance Law of the State of New York, I have caused the policy obligations of the said Company, outstanding on the 31st day of December, 1897, to be valued as per the Combined Experience Table of Mortality, at FOUR PER CENT. interest, and I certify the same to be $164,956,079.

I FURTHER CERTIFY that the admitted assets are

$200,694,440.89.

The general liabilities $2,366,330.49. The Net Policy Reserve as calculated by this Department

$164,956,079.00.

The Surplus Reserved Fund voluntarily set aside by the Company, which, added to the Department Policy Valuation, provides a liability equivalent to a three per cent. reserve on all policies,

$16,195,926.00.

The Net Surplus (excluding the Surplus Reserved Fund of $16,195,926),

$17,176,105.40.

IN WITNESS WHEREOF, I have hereunto subscribed my name and caused my official seal to be affixed at the City of Albany, the day and year first above written.

LOUIS F. PAYN, Superintendent of Insurance.

OFFICERS.

JOHN A. McCALL,	President.	JOHN B. LUNGER,	Managing Actuary.	A. HUNTINGTON,	Medical Director.
HENRY TUCK,	Vice-President.	F. W. FRANKLAND,	Associate Actuary.	THEODORE M. BANTA,	Cashier.
A. H. WELCH,	2d Vice-President.	CHAS. C. WHITNEY,	Secretary.	JOHN C. WHITNEY,	Auditor.
GEORGE W. PERKINS,	3d Vice-President.	EDWARD N. GIBBS,	Treasurer.	D. P. KINGSLEY,	Supt. of Agencies.
R. W. WEEKS,	Actuary.	HUGH S. THOMPSON,	Comptroller.		

TRUSTEES.

WILLIAM H. APPLETON,	D. Appleton & Co., Publishers.	HENRY C. MORTIMER,	Mortimer & Wisner, Brokers.
WILLIAM F. BUCKLEY,	Capitalist.	GEO. AUSTIN MORRISON,	Pres. Am. Cotton Oil Co.
JOHN CLAFLIN,	The H. B. Claflin Co., Dry Goods.	AUGUSTUS G. PAINE,	President New York & Penna. Co.
CHARLES S. FAIRCHILD,	Late Secretary U. S. Treasury.	GEORGE W. PERKINS,	3d Vice-President.
THOMAS P. FOWLER,	Pres. N. Y., O. & W. R. R.	EDMUND D. RANDOLPH,	President Continental Nat'l Bank.
EDWARD N. GIBBS,	Treasurer of Company.	HIRAM R. STEELE,	Attorney at Law.
WILLIAM R. GRACE,	WM. R. GRACE & Co., Merchants.	OSCAR S. STRAUS,	China Ware.
GARRET A. HOBART,	Vice-President U. S.	WILLIAM L. STRONG,	Ex-Mayor of New York City.
WM. B. HORNBLOWER,	Attorney & Counsellor at Law.	HENRY TUCK,	Vice-President.
WALTER H. LEWIS,	Lewis Bros. & Co., Dry Goods.	JOHN J. VALENTINE,	President Wells, Fargo & Co's Ex.
WOODBURY LANGDON,	Joy, Langdon & Co., Dry Goods.	A. H. WELCH,	2d Vice-President.
ROBERT J. LOWRY,	Banker.	DAVID A. WELLS,	Capitalist.
JOHN A. McCALL,	President.		

* Does not include any unreported first premiums on new issues. Policies are not reported in force unless the first premium has been paid in cash.

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The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

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Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

MR. BATTERSON reminds us of the professor who had read Paul's epistles, but did not agree with Paul. Mr. Batterson does not agree with Paul against Virginia, aud he tells Colonel Paul so in a communication in another column, in reply to the Colonel's article which we printed two weeks ago. In other words Mr. Batterson excepts to the ruling of the supreme court and appeals to the people. The appeal is granted without argument. It is a proper appeal and the only course that is possible at this time.

THE New York *Commercial Advertiser* suggests a probable difficulty in the plan proposed at Albany for the protection of American fire insurance companies against foreign competition, in the ease with which American companies may be formed with the use of foreign capital. The writer thinks this has not been guarded against in the proposed bill. The attempt to guard against it has certainly been made, but it seems to us that the difficulty itself remains. Take, for example the Queen insurance company. It is incorporated by the state of New York, and its capital is owned in England, mainly. As a corporation it is entitled to the equal protection of the laws with all other New York corporations. The bill attempts to get around that by declaring what shall be considered a foreign company, namely one a majority of whose stock shall be controlled by or whose business shall be carried on in the interest or for the benefit of any Foreign company. We believe this provision to be entirely futile for its purpose, because if the courts should be willing to go behind the act of incorporation and inquire into the residence of the stockholders, we should meet with the same difficulty as that encountered in Pennsylvania under the alien contract law. The constitution of the United States, article 14, guarantees to all persons the equal protection of the laws. Aside from all these objections, it would not be difficult to issue new certificates of stock in all these corporations to the directors and for them to use these certificates as collateral.

WE print from the Kansas City *Journal* the story sent to it from Topeka of the Hillmon case, and its settlement by the New York Life insurance company. We cannot expect to adorn this tale, but there are a few thoughts concerning it which ought to be recorded. The settlement seems to have been the result of a bargain, into which coercion largely entered. What pecuniary interest Superintendent McNall had in the payment of the claim will probably never be known. His action may have been merely the settlement of a political debt, but it has been evident all along that he desired to take that case out of court and compel payment, as it has also been well known and is now admitted, that the beneficiaries are intervening lawyers and not the widow who is put forward as a figure-head. We do not know how far the common law affects actions in Kansas, but in a civilized community these lawyers would probably be disbarred for the common law offense of champerty or maintenance, and McNall would join them in the disgrace which has always attended this offense. They are proud of it, and so we must presume that the code of honor in Kansas is different from that in history. There is in this Topeka story an attempt to excuse the New York Life insurance company for the settlement by saying that it had made another examination of the evidence and upon that examination decided to settle. This seems to us to do injustice to the company. All the evidence has been before it for many years, and its settlement now must have been a compulsory one. The company and its agents in Kansas have, during the past year that they have been doing business without a license, incurred penalties enough to swamp a dozen Hillmon cases. Mr. Superintendent McNall has acquiesced in these violations of law, but the attorney-general has not, and so at last, when the cup was full, the attorney-general began suit. One can readily imagine McNall's friends, the agents, saying: "You promised not to disturb us if the company would withdraw its suits," and McNall's reply, "I cannot control the attorney-general, but pay the Hillmon claim and I will give you a license for the past year and the next one." And so the Hillmon claim is settled. "Vulgarest of ends to the tritest of romances."

A WELL-KNOWN attorney, who has had more or less to do with insurance litigation and legislation writes us, *apropos* of the delegation of Amasa Thornton by the Illinois insurance department, to begin a raid on the treasuries of New York companies, "It would seem as if we were approaching the jumping off place in supervision. Certainly it cannot be that each state can at will have a resident examiner in New York, but certainly if one state can the others may. I would like a new pen and a bottle of vitriol, and a few hours' free use thereof. But after all enough of the companies seem to like the sort of thing they are getting in the name of supervision to give the thing a sort of standing. A vigorous exhibition of Batterson pluck all along the line might result in a remedy, and it might not." The trouble with the remedy is that it cannot be administered "all along the line." A corporation has no body to kick, no soul to damn. Its managers will do what for the moment seems best for the corporation and trust that the future will justify its action or bring the deluge. The corporation has no moral perception and has no business with any. We

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once passed, in a long hall-way, leading to the office of the president of a life insurance company, one of those men who are known as newspaper blackmailers. He was going out as we were going in. The president seemed a little disturbed, and asked if we had met the man, and added: "If I were not president of this company I would have kicked that man through that hall and into the street." The corporation. he thought, could not afford it, and he was not at liberty to exercise his personal desires. Nor is there any such thing as good faith between corporations. The man who is commended by the Psalmist as one who sweareth unto his neighbor and disappointeth him not, even though it were to his own hindrance, is not the official of an insurance company acting in his official capacity. If he were we should have no need of deviation committees, anti-rebate laws, and all the machinery of our various underwriting organizations. It amuses us sometimes to hear company officers charge broken faith upon others. No corporation that we have ever run across will "keep faith," as it is called, any longer than it is for its own interest to do so. When the shoe of association begins to pinch, or when the other party to an agreement is getting the best of it, the agreement goes by the board. That is in the nature of corporate life, and it is not so far removed from that of individual life, either. As we cannot look for any unity of action among companies, it follows that they will be plundered by all the state departments hereafter as they have been heretofore.

FROM the Lynchburg *News* we learn that the Wharton bill, so-called, which was introduced in the Virginia legislature last month, is intended to exterminate the South-Eastern Tariff Association. We had thought, on reading it that it was designed to turn over the business of fire insurance in Virginia to the wildcats of a neighboring state. It enacts that all fire insurance companies doing business in the state, shall, by their executive officers, file on oath that they have not entered into any association for the purpose of preventing competition in rates in that state. We do not think that the executive officers of any reputable insurance company can take such an oath. Besides the oath relates to what has or has not been done in the past and proposes future punishment for an offense which was not an offense until made so by this act. Then, too we very much doubt the ability of Virginia to fine and imprison an insurance company, as section 2 proposes, if it buys a rate book. We had looked upon the Wharton bill as a harmless ebullition from a man who did not even know what he wanted, or at least how to ask for it, but it seems that it is believed in Virginia to be something akin to a "palladium of liberty." The *News* closes a long article thus:

> Moreover, if the Wharton bill has the happy effect of driving foreign insurance companies from Virginia, so much the better for Virginia. In that event, our people will be forced to do, what they should have the business sense to do anyhow, and that is, to organize insurance companies of their own. We are perpetually crying out about the "scarcity of money" in the South, and yet take few practical steps to remedy the evil. On the contrary, we send North for everything we get, from a paper of pins to an insurance policy. We sincerely hope the general assembly will not be hoodwinked by the specious talk or be intimidated by the idle threats of the South-Eastern Tariff Association.

Really the South-Eastern Tariff Association ought not to threaten "Old Virginny." If it should be driven into making its own pins and furnishing its own insurance what would become of the rest of us? Of course it may be a drawback to the formation of fire insurance companies in Virginia, that in seventeen years the losses have been sixty-three per cent. of the premiums. Possibly, too, the business sense of an editor may not be so good as that of men who have money to invest, and who know that Virginia fire insurance companies have not been successful in the past. The people of Virginia, if they feel as badly as their newspaper organ does, should, instead of legislating, do their business with Virginia companies But they do not. Why?

IT is one of the peculiarities of controversy that after a time the original issue becomes obscured and is often lost sight of, entirely. Daniel Webster once noticed and spoke of this. Others have noticed it, doubtless, and kept silence. The Denver *News*, concerned to tell its readers the news and to indulge in intelligent comment thereupon, says:

> An exceedingly bitter fight between the state insurance department of Kansas and certain insurance companies has been going on for months. While Commissioner McNall has made some mistakes, there is no doubt that he is actuated by an honest motive. Broadly stated, his position is that these companies, representing vast aggregations of capital, and drawing their revenues principally from a class of people who can ill afford any losses, shall obey the law as it exists on the statute books. To this proposition these companies demurred. They desired to ignore or evade the law wherever it was their interest to do so. They insisted on the privilege of running the insurance department, and right here was where they locked horns with the commissioner. He was determined to compel these companies to comply with the law, just the same as if they were not rich and powerful and influential,
>
> The war started. The Mutual Life of New York got into the courts and subsequently withdrew from the state. The Travelers also withdrew, but kept out of the courts. On Wednesday the supreme court of the state affirmed a writ ousting the Mutual Life from the state, thus giving a clear and decisive victory to the commissioner. This decision must afford satisfaction. Recalling the manner in which many corporations disregard the law, it is a notice to the world that in Kansas the insurance companies, at least, must obey the law, whatever it may be so long as it is law, and failing to do so, there is a commissioner with nerve enough and a supreme court with a sufficient sense of its duties and responsibilities, to force compliance, or the withdrawal of the companies from the state. The most imperative need of the times is material in public officials that will cause them to administer the law for the rich as well as for the poor, Commissioner McNall appears to have it. If laws are not right they should be changed, but so long as they are on the statute books they should be enforced.

There has been, in Kansas, no question about obeying the law, but much question as to what is the law, McNall holding one thing, and the state and federal courts holding another. As to McNall's motives, they can only be judged from his actions. He did not say to the companies, "pay the Hillmon case or I will not renew your licenses." That would be a threat, and an offense at common law. But he did say: "I don't think you have treated Mrs. Hillmon right and I will not renew your license." When the Hillmon case was settled by the New York Life, its license was immediately renewed, so that there can be no question that the refusal of McNall was intended to compel the payment of what the companies believed to be a fraudulent claim, then in the courts for settlement. The settlement of this or any other claim is a small matter compared with the tremendous fact that we have a state official who thus usurps the functions of courts, and compels a settlement of litigated cases by force of arms, and those who will may talk of the "honest motives" of a man who thus sets aside the ordinary process of law.

WE cut from the annual report of the president of a newly fledged Iowa life insurance company (vintage of 1897) the following characteristic paragraph:

> The people of the west have for years contributed vast sums to the

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insurance companies of the east for premiums. The money thus taken from the banks and business of the west and sent east is withdrawn from circulation and contracts the limited money supply in each state of the west more than a million dollars annually. The millions of money sent east for insurance, in excess of the losses paid, for the most part, is not returned west, and then only in exchange for western bonds, mortgages or other securities or for loans on the choicest lots and lands of our cities and states, the interest thus paid being a further drain on the banks and money supply of the west. This is a subject that should command the attention and best thought of western financiers, bankers, business men, insurers and the press.

In the first place this is not logical, and in the second it is not true. If western money were sent east and then returned it could not be a drain upon the circulating medium in the west, and the interest on loans and stocks would follow the principal and be invested in other western loans. Money cannot be withdrawn from circulation, because it must be put in circulation in order to earn anything. and insurance premiums have got to go on steadily earning or the company is bankrupt. As to the facts, it is quite capable of demonstration that no western life insurance premiums ever get east for investment. Let us illustrate by the figures of one company, the Connecticut Mutual Life. It owns real estate amounting to $8,788,000, of which more than eight millions is west of the great lakes. It has nearly $36,000,000 of mortgage loans, almost the whole of which is on western property. Its stocks and bonds are also largely western ones. It is very difficult to place an eastern loan with a Connecticut company. The west has not only its own premiums but ours as well. The New York companies do more business in New York, but a mortgage schedule of one of the large companies lies before us covering over forty millions of loans which are spread over the United States from Maine to the state of Washington and from Canada to the Gulf. The same company's real estate schedule covers most of the habitable globe, and its stocks and bonds are almost equally well diffused. The east is not getting rich on insurance premiums, and the west is not being treated to financial phlebotomy. There are very many reasons to be urged why the west should have insurance companies, but the Iowa president's reason is not one of them. Money goes where it is wanted and stays as long as it is wanted, if one has the collaterals to secure it.

Facts and Opinions.

A FIRE this week in the composing room of THE WEEKLY UNDERWRITER created some difficulties in getting out this issue of the paper, and will account for any deficiencies and omissions which the generous reader may discover.

IN conformity with the recommendations of the committee appointed to look into the rate question, the Boston Board of Fire Underwriters on last Tuesday unanimously voted a reduction of rates in the congested district of that city, which may be roughly described as being bounded by Milk street on the north, by the water front on the east, by Kneeland street on the south, and Tremont and Washington streets on the west. The general reduction will average about ten per cent. The greatest reductions are made on stocks of wool, sole leather, hides and dry goods when stored in buildings with not more hazardous stocks, the reduction in such cases being twenty per cent., while a reduction of fifteen per cent. will prevail when a more hazardous stock is stored in the same building with the foregoing. These reductions will go into effect next Monday, and do not apply to policies written prior to that date, neither may existing policies be canceled for the purpose of obtaining a reduction. These revisions of rate are based upon the opinion of the committee that the time had come, as the result of five years' experience, to revise the Mercantile Schedule: (first) in the charge for improper political influence in the fire department; (second) in the charge for excessive fire losses during the period of five years; (third) in the abatement which the above would make in the ordinary charge for exposure; (fourth) in the charge for the possibility of a conflagration, a risk which has of late been reduced by putting up fire-proof buildings and introducing automatic sprinklers in various parts of the congested district. The premiums affected by the reduction aggregate about $1,500,000, and the diminution will be about $200,000, but it is likely to be made up by the fact that the lower rates will induce the taking of larger lines. It is also probable that this move will quiet the clamor against fire insurance companies and the intimation of legislative reprisals which have been rife in a part of the Boston mercantile world for some time past.

FROM St. Paul the *Inter-Ocean* has a report of a decision by the Minnesota supreme court adverse to the Home insurance company of New York, which is summarized as follows, Justice Canty writing the opinion:

It is in the suit of the Home of New York against the Soo road, which has been in the courts of the state for six years or more. The litigation arises out of the burning of a large elevator on the Soo road, 56,499 bushels of wheat being burned. The wheat was the property of the shippers. It was insured for $50,000 in the Home as a protection against loss on account of the carriers' liability. It was insured in eleven other companies against loss in the elevator. The eleven other companies paid their pro rata share of the loss and judgment was obtained against the Home for $28,607. This the company paid and then sued to be subrogated and allowed to pay only its pro rata share of the losses with the other eleven companies. The courts do not allow it, holding that the grain was still in transit while it was in the elevator waiting for the steamers to take it eastward to its destination. Consequently the Home is liable to the full amount of the policy it issued, or the full amount of the damage, which in this case happens to be considerably less than the face value of the policy.

THE tenth annual report of the New England Bureau of United Inspection, submitted at the meeting yesterday, shows that its present membership comprises forty-six companies. A summary of the improvements made by the bureau in 1897 shows as follows: Under construction, 706; under hazards, 1,181; under special features, 236; under fire protection, 1,691; under electrical equipments, 723; under sprinkler systems, 1,247. Total improvements in 1897, 5,787. During the year 2,547 tests of apparatus were made. The bureau has at present 1,906 risks registered and 1,527 under inspection. It has been found that constant supervision was necessary for the obviation of electrical defects, and sprinkler equipments also were the object of constant care. More fire doors were found out of order last year than in previous years. The treasurer's report shows that the bureau has a balance on hand of over $14,000, which will carry it on until the June assessment is due.

The insistence of Insurance Commissioner Campbell of Michigan that fire insurance companies shall pay a tax of three per cent. on gross premiums in the state without deducting rebates, return premiums, etc., is regarded by the

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companies as unreasonable and arbitrary. The *Inter-Ocean* says:

Commissioner Campbell of Michigan, in private correspondence with managers of fire insurance companies, expresses himself in no uncertain terms in regard to the manner in which companies are disobeying his instructions as to reporting taxes. Some fifteen or more have sent in their levy, and it has not been computed on the premiums, with no allowance for return premiums, rebates and re-insurance, but instead, these have been deducted. He thinks that there is a concert of action on the part of the companies to thwart him in his orders. He states that he sees no other alternative than closing the accounts of the companies and refusing to grant new licenses. There is considerable feeling among companies as to Mr. Campbell's ruling, and the outcome is awaited with interest.

A BRONZE bust of Daniel W. Wilder, the best insurance superintendent that Kansas has ever had, has been presented to the Kansas State Historical Society, of which he was the founder, by Eugene F. Ware, an ardent admirer. In presenting the gift, Mr. Ware says of Mr. Wilder:

His work in Kansas is a matter of household knowledge, and now is no place for eulogy. The world will not endure panegyric when applied to the living, and I will leave that branch of my remarks after saying that the name of Mr. Wilder will be more plainly great in a hundred years than now, because we who now remember and can relate the facts will be buried, and the "annals" will be the surviving witnesses of the youthful greatness of the state. The century will act like a lens to make Mr. Wilder's great book more great, while behind it the senators and congressmen and governors will be massed in a yellowish blur, and all forgotten except as found in the "annals."

AT the annual meeting on Monday of the New England Mutual Life, Messrs. Warren Sawyer, Alfred T. Turner, Henry Parkman and Wallace L. Pierce were elected directors for three years. The directors' report speaks approvingly of the efforts to compass national supervision, and intimates that in view of the fall of interest rates, a change from the four per cent. reserve standard is imperative. The company effected new insurances exceeding $13,000,000 in 1897, paid death claims aggregating $1,586,609, and endowments to the amount of $202,449. Its net funds aggregated $25,638,290 December 31 last, of which $24,514,654 was the present value of the outstanding policies.

THE United States Casualty Company's financial statement for December 31, 1897, shows the company's condition at that time as follows: Assets, $793,755; reserve for re-insurance, $290,367; capital, $300,000; all other liabilities, $203,388, and net surplus, $90,000. The company gained thus during the year $141,857 in assets, and $56,896 in surplus. It also increased its premium reserve about $40,000. Since its organization in May, 1895, it has paid, says Vice-President Moore, $545,205 in losses. On the first of May the company will move its office into the new Washington Life Building, corner of Broadway and Liberty streets, New York.

A SAN FRANCISCO press dispatch of yesterday says that Insurance Commissioner Clunie has been enjoined by United States Circuit Judge Morrow from carrying out his threat to cancel the licenses of the foreign insurance companies doing business in this city. The commissioner is determined to force the corporation to pay what he claims to be their proper burden of state and municipal taxation. The companies asked for an injunction, and Judge Morrow granted a restraining order, which is returnable on February 7.

THE Boston Board of Fire Insurance Brokers, through its secretary, Clarence H. Hayes, has issued an appeal to the brokers that do not belong to it to become members. This is desired in order to increase the influence of the brokers' board, many of whose members are displeased with the action of the Boston Board of Fire Underwriters in exacting pledge "B," and in issuing brokers' certificates to persons whose interest in the business is merely incidental.

AT the annual meeting of the policy-holders of the Union Mutual Life at Portland, Me., on Tuesday, a resolution was unanimously adopted that "it is the sense of the policy-holders that the plans now being carried out in regard to the Chicago real estate owned by the company meet with their hearty indorsement." The directors re-elected officers as follows: Fred E. Richards, president; Arthur L. Bates, vice president; Josiah H. Drummond, Jr, clerk.

THE Granite State Fire of Portsmouth, N. H., increased its assets last year $49,257.87, its re-insurance reserve $18,708, and its net surplus $18,696.43. The net premiums in 1897 were substantially the same as those in 1896, while the losses were materially less. The year 1897 was the best that the company has experienced since its organization. The business is confined to New England and the states of Pennsylvania and Michigan.

THE first annual meeting of the Magdeburg Fire insurance company of New York was held on Thursday. The original board of directors, consisting of Emil F. Miethke, Frederic P. Olcott, William Allen Butler, Paul E. Rasor, Ernst Thalmann, John Notman and Ferdinand M. Thieriot, was re-elected. E. F. Miethke was re-elected president, and P. E. Rasor, vice-president; Ad. Dohmeyer was appointed secretary.

THE following officers will be voted for at the annual meeting of the Boston Life Underwriters' Association, February 21: For president, F. D. Keith; vice-presidents, William M. Bunting and Robert L. Pond; secretary, George E. Williams; treasurer, Francis Marsh. Executive committee: F. C. Sanborn, James H. Lake, Charles W. Gammons. C. D. Hammer and W. L. Tyler.

THE differences between the Chicago Underwriters' Association and Goodwin, Hall & Henshaw, over the appointment of H. O. Stone & Co., the real estate agents, as Cook county managers for the State of Liverpool, have been amicably adjusted. Mr. Goodwin has canceled the appointment of H. O. Stone & Co. and the policies they have written, and he has been forgiven.

THE Washington correspondent of the *Mail and Express* says that ever since Senator Platt of Connecticut introduced the national insurance department bill in the senate, he has been besieged with letters and telegrams opposing its passage. He explains that he introduced the bill only by request, and does not intend to urge its consideration, and that it may not even be reported.

In the case of John J. Long against the Travelers of Hartford at Des Moines, Ia., the jury decided for the company. Long, who is a well-known lawyer, shot himself in a foot and claimed $3,000 compensation under his accident policy. He swore directly that the shooting was accidental, while the evidence that the injury was inflicted by design was circumstantial. The jury, for a wonder, believed it.

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THE foreign fire insurance companies will contest in the courts the Iowa law taxing them three and one-half per cent. on their premiums, on the ground that the tax is discriminatory, and therefore unconstitutional. State companies are taxed one per cent. and other state companies two and one-half per cent.

THE same rule which applies to recovery for death claims in the Massachusetts Benefit Life Association has been declared by the Massachusetts supreme court to apply to disability claims of the concern, namely, that those which accrued after the association had been put into a receiver's hands are not entitled to participate in its funds.

THE Colorado, Wyoming and New Mexico Association of Local Fire Insurance Agents has appealed to the Colorado insurance department to exact from fire insurance companies the same pledge as that required by the Kentucky department; that they will not write business over the heads of resident agents.

AT Greensboro, N. C., where the South-Eastern Tariff Association is unloved, the "Underwriters' Insurance Company" has been organized, with $80,000 alleged capital. It will work in concert with the Southern Stock Mutual, which has just declared twenty per cent. dividend to its policyholders.

THE Inter-State Casualty Company of New York increased its assets and surplus to an encouraging degree during the last year, says Secretary Holmes. Its total assets, December 31, 1897, amounted to $204,696; its surplus to policy-holders, $140,218, and its insurance in force, $37,886,406.

THE sixty-third annual statement of the Greenwich insurance company of the city of New York shows that the company made handsome gains during the year just closed. It reports assets, January 1, 1898, amounting to $1,484,686, a gain of $105,469, and net surplus of $436,129, a gain of $151,517.

THERE was a report current early in the week that John Jacob Astor, accompanied by the Rhinelanders, Goelets and Lispenards, was to float a million-dollar company to insure their estates against fire. It was promptly denied by the persons implicated.

THE members of the Life Underwriters' Association of Chicago, with their wives or best girls, enjoyed a banquet at the Auditorium on the evening of January 22. There were two hundred diners, and the speakers were Judge Grosscup, George L. Wrenn and Miss Katherine Gordon Breed.

SAYS an Annapolis dispatch: "The charges made before the board of public works against the habits and character or F. A. Kurtz, state insurance commissioner, have been dismissed by the board, and Mr. Kurtz will be confirmed in his position."

THE New England Mutual Accident Association of Boston has re-insured the business of the American Wheelmen's Accident Association, Westfield, the management of the latter finding competition too sharp for it.

EXTENSIVE preparations were made at Chattanooga, Tenn., to receive the delegates to the annual meeting of the Tennessee Association of Life Underwriters. But not a delegate from outside the city put in an appearance.

THE Kansas attorney-general doubts if McNall's licensing of the agents of the New York Life will condone the acts of the company during the time it had no license, but Boyle "does not care to raise the technical point."

AT the recent annual meeting of the Boston Marine insurance company the old officers were re-elected, and the name of the organization, which now does a fire as well as a marine business, was changed to the Boston insurance company.

THE Wisconsin Fire Insurance Company of Milwaukee, organized by the Concordia Fire, has elected H. A. Luedtke president and Gustav Wollaeger (secretary of the Concordia), secretary.

THE insurance business was well represented at the Indianapolis Monetary Convention, which re-affirmed the doctrine of sound money and a single standard, the best the world over.

ON February 10 the stockholders of the German Alliance of New York will meet to vote upon the proposition to increase the capital stock of the company to $400,000.

THE general manager of the Lincoln Fire insurance company of New York, Joseph C. Hatie, has resigned, and Assistant Manager E. E. Carley succeeds him.

THE semi-annual meeting of the Western Union will be held at St. Louis instead of Louisville, as arranged at the Saratoga meeting.

The name of the company which is being organized by the Milwaukee Mechanics with $200,000 capital is to be the Milwaukee Fire.

ADMISSIONS: Victoria Fire, of New York, to California; Saginaw Valley to Missouri; Magdeburg of New York, to Illinois.

THE Tennessee insurance commissioner has refused to relicense the Life Insurance Clearing Company of St. Paul.

A REDUCTION of fire insurance rates in Louisville, Tenn., is being agitated by A. H. McAtee, a hustling agent.

Personals.

AGENCY APPOINTMENTS.

Commercial Union of London: Martin McVoy, Jr., special agent for Kentucky and Tennessee.

Germania Fire of New York: Paul Theegarten, city agent at St. Louis, Mo.; Henry Martin, St. Paul, Minn.

Hartford Life: James V. Fenn, Pennsylvania state manager, succeeding S. L. Winner, resigned.

Manhattan Fire of New York: W. L. Sherrill of Atlanta, state agent for Georgia.

North British and Mercantile: W. H. Kilpatrick, special agent for a part of the Middle District, including the suburban districts of Philadelphia.

Philadelphia Underwriters: R. B. Whittemore & Co., Salt Lake City, Utah.

Provident Savings Life: J. F. Robinson, state agent for Louisiana. George H. Vars, general agent for eastern Connecticut.

Victoria Fire of New York: Davis & Henry, general agents for the Pacific Coast.

Mr. Charles E. Willard, lately president of the Provident Savings Life insurance company, was killed by a fall down the stairs of the elevated railway station at Columbus avenue and Eighty-first street, New York,

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last Monday morning. It is believed that the fall was caused by tripping and not by apoplexy as was first supposed. It resulted in a fracture of the skull and death was instantaneous. Mr. Willard was fifty-two years old. He was a native of Ogdensburg, N. Y., and a graduate of Brown University. After teaching school for several years, he entered the service of the Railway Passengers assurance company of Hartford as secretary. He was secretary of the Charter Oak Life, from its organization until it became bankrupt. In 1887, he was appointed superintendent of agencies of the Provident Savings Life. In 1894 he was elected second vice-president, and in April, 1895, succeeded the late Sheppard Homans as president. In December, 1896, when the control of the company changed hands, Mr. Willard resigned, and afterward was not in active business. He was a man of many excellent qualities, and greatly beloved by a wide circle of friends. He leaves a wife, but no children.

Mr. James F. Griffin of Topeka, Kan., who was the agent there of the Phœnix of London, wishes us to deny the statement which originated in a local paper of populistic tendencies, that he was to bring an action against the company for commissions. He says that the company is not indebted to him, and if it were, it would pay its obligations without litigation.

Mr. Thomas E. Drake of Cleveland, O., will on next Monday assume the newly created position of special agent of the John Hancock Mutual Life. His duties will consist in aiding local agents to close up applications and generally aid their efforts.

Mr. William B. Smith, a brother of Secretary Smith of the Traders of Chicago, and state agent of that company for Texas, died from apoplexy, at San Antonio, Tex., on Saturday. Mr. Smith went from Illinois to Texas as a representative of the Traders some twenty years ago.

Mr. Frederick L. Gross, secretary of the German of Pittsburgh, died there last Sunday after thirty-five years' service with the company. Assistant Secretary A. H. Eckert succeeds him.

Mrs. Mary Elizabeth Lease, the populist orator, has accepted an appointment as agent of a monopolistic corporation, to wit: the New York Life insurance company, at Wichita, Kan.

Mr. Washington A. Barton, many years engaged in the insurance business at Jersey City, N. J., died there January 21, aged sixty-seven years, from stricture of the œsophagus.

Mr. James W. Durbrow has been appointed executive special agent of the Manhattan Fire insurance company, with headquarters in New York.

Insurance in the Courts.

The United States Supreme Court Decision in the Runk Case—Suicide by Policy-holder When Sane Voids the Contract.

The following are the salient points in the opinion of the supreme court of the United States, rendered January 17, 1898, in the action of A. Howard Ritter, executor of William M. Runk, deceased, plaintiff in error, *vs.* the Mutual Life insurance company of New York, on a writ of certiorari to the United States circuit court of appeals for the third circuit. Justice Harlan delivered the opinion of the court (Justice Peckham not participating in the consideration or decision thereof).

This action was brought against the Mutual Life insurance company of New York on six policies of life insurance, each bearing date November 10, 1891, one for $20,000, one for $15,000, and four for $10,000 each. There was a verdict in its favor, upon which judgment was entered, and that judgment was affirmed in the circuit court of appeals. 28 U. S. App. 612.

The policies were all alike except as to the amount of insurance, and were in the following form:

"In consideration of the application for this policy, which is hereby made a part of this contract, the Mutual Life insurance company of New York promises to pay at its home office in the city of New York, unto William M. Runk, of Philadelphia, in the county of Philadelphia, State of Pennsylvania, his executors, administrators or assigns, twenty thousand dollars upon acceptance of satisfactory proofs at its home office of the death of the said William M. Runk during the continuance of this policy, upon the following condition, and subject to the provisions, requirements and benefits stated on the back of this policy, which are hereby referred to and made part hereof. The annual premium of seven hundred and eighty-two dollars shall be paid in advance on the delivery of this policy, and thereafter to the company at its home office in the city of New York on the tenth day of November in every year during the continuance of this contract. In whitness whereof," etc. The "provisions, requirements and benefits" thus made part of the policy will be referred to hereafter.

The assured died October 5, 1892, all premiums falling due previous to his death having been paid. It is not disputed that he took his own life.

In the affidavit of defense filed by the insurance company it is stated that at or about the time of the execution of the policies in suit Runk held policies upon his life to the extent of $315,000 issued to him by other companies; that during the year 1892 he effected additional insurance to a considerable amount, the total amount at or about the time of his death being $500,000; that prior to taking the additional insurance of $200,000 he was indebted in a very large amount by reason of the improper use of moneys intrusted to him in a fiduciary and in a quasi-fiduciary capacity; that he was without resources of his own sufficient to meet the amount of that indebtedness; that he was confronted with the fear of being convicted of breach of trust, and was desirous to protect pecuniarily those whom he had injured; that he deliberately determined to commit suicide for the purpose of escaping the necessity of meeting those whose confidence had been betrayed, and with the intention through moneys expected to be paid on his policies of insurance, to liquidate, wholly or in part, the debts owing by him; that he deliberately and intentionally took his life, being at the time in sound mind and in the full possession of his mental faculties, and that his suicide was not the result of nor occasioned by mental unsoundness, but was the act of a man mentally and morally able to understand all the consequences thereof.

The affidavit of defense also contained the following statements:

"The policies of insurance sued upon contain a reference to the application therefor, which is made a part of the contract of insurance. A copy of this application is hereto attached, which, it is prayed, may be taken as a part of this affidavit. Under the advice of counsel the defendant avers that this application is a part of said contract, and that the contract of insurance was a contract made in the state of New York, and to be interpreted by and in accordance with the laws of that state.

"The policies of insurance sued upon were delivered to the said Runk upon the faith of an independent contract entered into by him, embodied in the said application, to the effect that if such policies should be granted, he, the said Runk, did 'warrant and agree * * * that I will not die by my my own act, whether sane or insane, during the said period of two years,' said period of two years dating from the 6th day of November, 1891.

"The said Runk did, within the period of two years, commit a breach of said contract by killing himself, as has been before stated, in the way and manner above recited. By reason of the breach of said contract, and only by reason of such breach, the policy of insurance matured, and damages occasioned by such breach are equivalent in amount to that demanded under the policies."

Each of the applications for policies signed by the assured and attached to the affidavit of defense contained the following:

"I hereby warrant and agree * * * not to engage in any specially hazardous occupation or employment during the next two years following the date of issue of the policy for which application is hereby made, and also not to engage in any military or naval service, in time of war, during the continuance of the policy, without first obtaining permission from this company. I also warrant and agree that I will not die by my own act, whether sane or insane, during the said period of two years." * * *

When the last policies were taken out by Runk he was carrying insurance on his life for an amount large enough to require annual premiums of about $12,000. His income, so far as the record shows, was inadequate to meet such a burden. And yet, in 1891, he largely increased the insurance on his life, and added about $8,000 to the sum to be paid annually for premiums. Besides these facts, it appeared that on the day before his death he avowed that his debts must be paid, and that they could only be paid with his life. That avowal was in a letter written to his partner, in which he said that he had deceived the latter, and could only pay his debts with his life. That letter concluded: "This is a sad ending of a promising life, but I deserve all the punishment I may get, only I feel my debts must be paid. This sacrifice will do it, and only this. I was faithful until two years ago. Forgive me. Don't publish this." On the same day he wrote to his aunt, to whom he was indebted in a large sum, saying, among other things: "Forgive me for the disgrace I

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bring upon you, but it is the only way I can pay my indebtedness to you." In addition, he left for the guidance of his executor a memorandum of his business affairs, prepared just before his death, and which tended to show that he was at that time entirely by himself.

At considerable length the court reviews the evidence presented to the court below and discusses the question whether it erred in instructing the jury that the only issue for them to determine was whether the policy-holder was sane when he died by his own hand. If he was, then the plaintiff cannot recover. Holding that, upon this review, there was no error, the supreme court continues as follows:

No error of law having been committed in respect of the issue as to the insanity of the assured, it is to be taken as the result of the verdict that he was of sound mind when he took his life.

This brings us to the question whether the insurance company was liable—assuming that it was not a part of the contract enforcible in Pennsylvania, that the assured should "not die by his own act, whether sane or insane," within two years from the date of the policy.

It is contended that the court erred in saying to the jury, as in effect it did, that intentional self-destruction, the assured being of sound mind, is in itself a defense to an action upon a life policy, even if such policy does not, in express words, declare that it shall be void in the event of self-destruction when the assured is in sound mind. But is it not an implied condition of such a policy that the assured will not purposely, when in sound mind, take his own life, but will leave the event of his death to depend upon some cause other than willful, deliberate self-destruction? Looking at the nature and object of life insurance, can it be supposed to be within the contemplation of either party to the contract that the company shall be liable upon its promise to pay, where the assured, in sound mind, by destroying his own life, intentionally precipitates the event upon the happening of which such liability was to arise?

Nature of the Life Insurance Contract.

Life insurance imports a mutual agreement, whereby the insurer, in consideration of the payment by the assured of a named sum annually or at certain times stipulates to pay a larger sum at the death of the assured. The company takes into consideration, among other things, the age and health of the parents and relatives of the applicant for insurance, together with his own age, course of life, habits and present physical condition; and the premium exacted from the assured is determined by the probable duration of his life, calculated upon the basis of past experience in the business of insurance. The results of that experience are disclosed by standard life and annuity tables showing at any age the probable duration of life. These tables are deemed of such value that they may be admitted in evidence for the purpose of assisting the jury in an action for personal injury, in which it is necessary to ascertain the compensation the plaintiff is entitled to recover for the loss of what he might have earned in his trade or profession but for such injury. Vicksburg &c. Railroad Co. *vs.* Putnam, 116 U. S., 545, 554.

If a person should apply for a policy expressly providing that the company should pay the sum named if or in the event the assured, at any time during the continuance of the contract, committed self-destruction, being at the time of sound mind, it is reasonably certain that the application would be instantly rejected. It is impossible to suppose that an application of that character would be granted. If experience justifies this view, it would follow that a policy stipulating generally for the payment of the sum named in it upon the death of the assured, should not be interpreted as intended to cover the event of death caused directly and intentionally by self-destruction whilst the assured was in sound mind, but only death occurring in the ordinary course of life.

That the parties to the contract did not contemplate insurance against death caused by deliberate, intentional self-destruction when the assured was in sound mind, is apparent from the "provisions, requirements and benefits" referred to in and made part of the policy. They show that the policy was issued on the twenty year distribution plan, and was to be credited with its distributive share of surplus apportioned at the expiration of twenty years from the date of issue: that, after three full annual premiums were paid, the company would, upon the legal surrender of the policy, before default in the payment of any premium, or within six months thereafter, issue a non-participation policy for a paid-up insurance, payable as provided, for the amount required by the the provisions of the New York statute of May 21, 1879, laws of New York, c. 347; that the assured was entitled to surrender the policy at the end of the first period of twenty years "and the full reserve computed by the American table of mortality, and four per cent. interest, and the surplus, as defined above, will be paid therefore in cash;" that if the assured surrendered the policy the total cash value at the option of the policy-holder should be applied "to the purchase of an annuity for life, according to the published rates of the company at the time of surrender;" that after two years from the date of the policy the only conditions that should be binding on the holder of the policy were that "he shall pay the premiums at the time and place and in the manner stipulated in the policy, and that the requirements of the company as to age, and military or naval service in time of war shall be observed;" that in all other respects, if the policy matured after the expirations of two years, the payment of the sum insured should not be disputed; and that the party whose life was insured should always wear a suitable truss. These provisions of the contract tend to show that the death referred to in the policy was a death occurring in the ordinary course of the life of the assured, and not by his own violent act designed to bring about that event

In the case of fire insurance it is well settled that although a policy, in the usual form, indemnifying against loss by fire, may cover a loss attributable merely to the negligence or carelessness of the insured, unaffected by fraud or design, it will not cover a destruction of the property by the wilful act of the assured himself in setting fire to it, not for the purpose of avoiding a peril of a worse kind but with the intention of simply effecting its destruction. Much more should it be held that it is not contemplated by a policy taken out by the person whose life is insured and stipulating for the payment of a named sum to himself his executors, administrators or assigns, that the company should be liable, if his death was intentionally caused by himself when in sound mind. When the policy is silent as to suicide, it is to be taken that the subject of the insurance, that is, the life of the assured, shall not be intentionally and directly, with whatever motive, destroyed by him when in sound mind. To hold otherwise is to say that the occurrence of the event upon the happening of which the company undertook to pay, was intended to be left to his option. That view is against the very essence of the contract.

Against Public Policy.

There is another consideration supporting the contention that death intentionally caused by the act of the assured when in sound mind—the policy being silent as to suicide—is not to be deemed to have been within the contemplation of the parties; that is, that a different view would attribute to them a purpose to make a contract that could not be enforced without injury to the public. A contract, the tendency of which is to endanger the public interests or injuriously affect the public good, or which is subversive of sound mortality, ought never to receive the sanction of a court of justice or be made the foundation of its judgment. If, therefore, a policy—taken out by the person whose life is insured, and in which the sum named is made payable to himself, his executors, administrators or assigns—expressly provided for the payment of the sum stipulated when, or if the assured, in sound mind, took his own life, the contract, even if not prohibited by the statute, would be held to be against public policy, in that it tempted or encouraged the assured to commit suicide in order to make provision for those dependent upon him, or to whom he was indebted.

Is the case any different in principle if such a policy is silent as to suicide, and the event insured against, the death of the assured is brought about by his willful, deliberate act when in sound mind? Light will be thrown on this question by some of the adjudged cases, having more or less bearing upon the precise point now before this court for determination.

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Some Leading Cases Reviewed.

The plaintiff insists that the question just stated is answered in the affirmative by the opinion in Life Ins. Co. *vs.* Terry, above cited. As before stated, that was an action upon a life policy, containing the condition that it should be void if the assured should "die by his own hand," and the controlling question was whether the condition embraced the case of an assured who committed self-destruction at a time when his reasoning faculties were so far impaired that he was unable to comprehend the moral character, the general nature, consequences and effect of the act he was about to commit, or when he was impelled thereto by an insane impulse which he had not the power to resist. There was no question in that case as to the effect upon the rights of the parties of intentional self-destruction, where the policy contained no provision as to suicide. In the course of the review of the adjudged cases, reference was made in the opinion of this court in Borradaile *vs.* Hunter, 5 Mann. & Gr., 639, and also to Hartman *vs.* Keystone Ins, Co., 21 Penn. St., 466, 479. In the former case it appeared that the assured threw himself into the Thames and was drowned, and the jury found that he voluntarily threw himself into the water, knowing at the time that he should thereby destroy his life, and intending thereby to do so, but at the time of committing the act he was not capable of judging between right and wrong.

The question was as to the liability of the insurance company on a policy issued to the assured containing a clause or proviso that the policy should be void if "the assured should die by his own hands, or by the hands of justice, or in consequence of a duel." Maule, Erskine and Coltman, *JJ.*, held that the company was not liable, while Tindall, *C. J.*, was of the opinion that the proviso embraced cases of felonious suicide only, and not cases of self-destruction whilst the assured was under the influence of frenzy, delusion or insanity. In the latter case it appeared that the assured committed self-destruction by taking arsenic. The supreme court of Pennsylvania held that there could be no recovery, Chief Justice Black saying: "The conditions of the policy are that it shall be null and void 'if the assured shall die by his own hand, or in consequence of a duel, or by the hands of justice,' &c. The plaintiff argues that the first clause here quoted does not embrace a suicide committed by swallowing arsenic. Where parties have put their contracts in writing their rights are fixed by it. But the contract is what they meant it to be, and when we can ascertain their meaning from the words they have used we must give it effect. One rule of interpretation is that we must never attribute an absurd intent if a sensible one can be extracted from the writing. No absurdity could be greater than a stipulation against suicide in a duel. The words 'die by his own hand' must, therefore, be disconnected from those which follow. Standing alone, they mean any sort of suicide. Besides this, the court was very plainly right in charging that if no such condition had been inserted in the policy, a man who commits suicide is guilty of such a fraud upon the insurers of his life that his representatives cannot recover for that reason alone."

Mr. Justice Hunt, delivering the opinion in Terry's case, made an observation in relation to the two cases just cited which is supposed to be favorable to the plaintiff's contention. He said: "In Hartman *vs.* Keystone Ins. Co. the doctrine of Borradaile *vs.* Hunter was adopted, with the confessedly unsound addition that suicide would avoid a policy, although there was no condition to that effect in the policy." This observation of the learned justice was irrelevant to the case before the court, and cannot be regarded as determining the point in judgment. If it was meant there could be a recovery by the personal representative of an assured who took out the policy, and who, in sound mind, took his own life—the policy being silent in reference to suicide—we cannot concur in that view.

In N. Y. Mut. Life Ins. Co. *vs.* Armstrong, 117 U. S. 591, 600, which was an action by the assignee of a life policy, the defense, in part, being that the assignee murdered the assured in order to get the benefit of the policy, Mr. Justice Field, speaking for this court, said: "Independently of any proof of the motives of Hunter (the assignee) in obtaining the policy, and even assuming that they were just and proper, he forfeited all rights under it when, to secure its immediate payment, he murdered the assured. It would be a reproach to the jurisprudence of the country if one could recover insurance money payable on the death of a party whose life he had feloniously taken. As well might he recover insurance money upon a building that he had willfully fired."

In Hatch, Admr., *vs.* Mutual Life Insurance Co., 120 Mass., 550, it appears that a policy of insurance on the life of a married woman, provided that "if the said person whose life is hereby insured shall die by her own act or hand, whether sane or insane, the policy should be null and void." It was, in proof, that the assured died by reason of a miscarriage produced by an illegal operation performed upon and voluntarily submitted to by her with intent to cause an abortion, and without any justifiable medical reason for such an operation. The court, observing that this voluntary act on the part of the assured was condemned alike by the laws of nature and by the laws of all civilized states, and was known by the assured to be dangerous to life, said: "We are of opinion that no recovery can be had in this case, because the act on the part of the assured causing death was of such a character that public policy would preclude the defendant from insuring her against its consequences; for we can have no question that a contract to insure a woman against the risk of her dying under or in consequence of an illegal operation for abortion would be contrary to public policy, and could not be enforced in the courts of this commonwealth." The report of the case shows that was decided without reference to the questions raised by the special clauses of the policy.

The Ainsworth Case.

The subject was considered by the supreme court of Alabama in Supreme Commandery, &c., *vs.* Ainsworth, 71 Ala., 436, 446, Chief Justice Brickell, delivering the unanimous judgment of that court, said:

"In all contracts of insurance there is an implied understanding or agreement that the risks insured against are such as the thing insured, whether it is property or health or life, is usually subject to, and the assured cannot voluntarily and intentionally vary them. Upon principles of public policy and morals, the fraud or the criminal misconduct of the assured is in contracts of marine or of fire insurance an implied exception to the liability of the insurer (Waters *vs.* Merchants' Louisville Ins. Co., 11 Peters, 213; Citizens' Ins. Co. *vs.* March, 41 Penn. St., 366; Chandler *vs.* Worchester Mut. Fire Ins. Co., 8 Cushing, 328). Death, the risk of life insurance, the event upon which insurance money is payable, is certain of occurrence; the uncertainty of the time of its occurrence is the material element and consideration of the contract. It cannot be in the contemplation of the parties that the assured, by his own criminal act, shall deprive the contract of its material elements, shall vary and enlarge the risk, and hasten the day of payment of the insurance money. The doctrine asserted in Fauntleroy's case, that death by the hands of public justice, the punishment for the commission of a crime, avoids a contract of life insurance, though it is not so expressed in the contract, has not, so far as we have examined, been questioned, though the case itself may have led to the very general introduction of the exception into policies. The same considerations and reasoning which support the doctrine seem to lead, of necessity, to the conclusion that voluntary, criminal self-destruction, suicide, as defined at common law, should be implied as an exception to the liability of the insurer, or, rather, as not within the risks contemplated by the parties, reluctant as the courts may be to introduce by construction or implication exceptions into such contracts which usually contain special exceptions." Again, "the fair and just interpretation of a contract of life insurance made with assured is that the risk is of death proceeding from other causes than the voluntary act of the assured, producing or intending to produce it;" and that "the extinction of life by disease or by accident, not suicide, voluntary and intentional, by the assured, while in his senses, is the risk intended; and it is not intended that, without the hazard of loss, the assured may safely commit suicide."

English Decisions.

In support of the general proposition that the law will not enforce contracts and agreements that are against the public good, and, therefore, are forbidden by public policy, reference is often made to the case of the Amicable Society, etc., *vs.* Bolland, 4 Bligh N. R., 194, 211, known as Fauntleroy's case. That was an action by assignees in bankruptcy to secure the amount due on a policy of insurance stipulating for the payment of a certain sum, upon the death of Fauntle,

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roy, to his executors, administrators or assigns. The insured was convicted of forgery, and for that offense was executed. The Lord Chancellor, after observing that the question was whether the parties representing and claiming under one who effects insurance upon his life and afterwards commits a capital felony, for which he was tried and executed, could recover the amount named in the policy, said: "It appears to me that this resolves itself into a very plain and simple consideration. Suppose that in the policy itself this risk had been insured against, that is, that the party insuring had agreed to pay a sum of money year by year, upon the condition that in event of his committing a capital felony, and being tried convicted and executed for that felony, his assigns shall receive a certain sum of money—is it possible that such a contract could be sustained? Is it not void upon the plainest principles of public policy? Would not such a contract (if available) take away one of those restraints operating on the minds of men against the commission of crime, namely, the interest we have in the welfare and prosperity of our connections? Now, if a policy of that description, with such a form of condition inserted in it in express terms, cannot, on grounds of public policy, be sustained, how is it to be contended that in a policy expressed in such terms as the present, and after the events which have happened, we can sustain such a claim? Can we, in considering this policy, give to it the effect of that insertion which, if expressed in terms, would have rendered the policy, as far as that condition went at least, altogether void?"

Referring to that case, Bunyon, in his work on Life Insurance, says: "It would render those natural affections which make every man desirous of providing for his family an inducement to crime; for the case may well be supposed of a person insuring his life for that purpose with the intention of committing suicide. For a policy, moreover, to remain in force when death arose from any such cause woul be a fraud upon the insurers, for a man's estate would thereby benefit by his own felonious act. Hence the rule of law, when there is no condition whatever, but in that case, if the suicide or self-destruction takes place when the assured is insane and not accountable for his acts, the rule arising from public policy does not apply, and his representatives are entitled to the policy money." Third ed., p. 96.

In Moore *vs.* Woolsey, 4 Ellis and Blackburn, 243, 254—in which the question was as to the rights of an assignee under a policy providing that if the assured should die by dueling or by his own hand, or the hand of justice, it should be void as to the personal representative of the assured—Lord Campbell, *C. J.*, said that. "If a man insures his life for a year, and commits suicide within the year, his executors cannot recover on the policy, as the owner of a ship who insures her for a year cannot recover upon the policy if within the year he causes her to be sunk; a stipulation that, in either case, upon such an event, the policy should give a right of action would be void."

CONCLUSION.

For the reasons we have stated, it must be held that the death of the assured, William M. Runk, if directly and intentionally caused by himself, when in sound mind, was not a risk intended to be covered, or which could legally have been covered, by the policies in suit.

The case presents other questions, but they are of minor importance, and do not affect the substantial rights of the parties. We perceive no error of law in the record, and the judgment is affirmed.

Communications.

Batterson vs. Paul.

TO THE EDITOR OF THE WEEKLY UNDERWRITER;

DEAR SIR.—Col. Samuel B. Paul, plaintiff in the famous Paul *vs*; Virginia case and now a lawyer in New York, has expressed his opinion at some length to the New York Underwriters' Agency against the constitutionality of the bill introduced by Senator Platt, regulating the business of insurance by federal in place of state laws.

His comments on sections 14 and 19 are in the following words, to wit:

Third—It assumes, in sections 14 and 19, that under an act of congress corporations created by any one state can, by license from the United states, be thrust into all the other states with all the powers and capacities with which their state has clothed them, exempt from any control by the state they invade, by "taxation on their receipts or premiums, or licenses or fees or charges for the privilege of doing insurance."

The concluding argument and opinion are thus expressed:

The third assumption of the bill assumes that congress has the right to transfer the artificial person created by any of the sovereign states, with all its functions, into another state, and thus extend the power of one state into the territory of another state. It can strike down the sceptre of the invaded State and *quo ad hoc* plant the new authority into the old empire.

Treating each state as an "old empire," with the "sceptre" in the hands of a tyrant, beating back the "invaders" from other empires, is a picture whose high lights and deep shadows were not contemplated by the framers of our constitution.

Kings and kaisers, tyrants and sceptres were all disposed of in this country when men were made free, and had the unquestioned *right* to go and come from one state to another in any legitimate calling or occupation without being treated as an "*invader.*" Every state in the union stands pledged as a faithful guarantor and defender of that right which extends to every citizen in the United States, and cannot be abridged or impaired without a rank violation of state honor and the supreme law of the land.

When the Paul *vs.* Virginia case was tried, the fourteenth amendment had not been promulgated and was not referred to by judge or counsel. Later decisions give a very different interpretation of the law under present conditions. The citizens of the empire of Kansas who live under the sceptre of an insuranee superintendent have no rights superior to persons from any other state. There is no such thing in this country as a sovereign state. The people are sovereign, and they make and unmake the laws. They amend the constitution when they will, and their will is supreme.

Local government and police restrictions everywhere abound—town, city, borough, county, state and nation. The inhabitant of New York who freely goes and comes from one town or county to another is the same kind of an "invader" as an inhabitant of the United States who goes and comes at will from one state to another. The state can no more abridge the privileges and immunities of the citizens of the United States than the city of Albany can abridge the privileges and immunities of the citizens of Buffalo. It is in short what it was intended by the fathers to be—"a free country." There are no "sceptres" and no other kingly impediments to our freedom, except they be found in some insurance department, where the superintendent has been endowed with the right of search and letters of marque and reprisal without appeal.

We read further that "the exclusive power of a state to control internal trade has never been denied." The authority for this is quoted from U. S. *vs.* De Witt, 9 Wall., 41-45. We do not find it as stated either in the syllabus or the opinion by Chief Justice Chase. It is all in the first paragraph of the syllabus which reads: "Congress has no power under the constitution to prohibit trade within the limits of a state." But that is not our question. If congress cannot prohibit trade in any state, neither can the state prohibit any trade except as a police regulation for the protection of the public health, safety and morals. If this authory is quoted for the purpose of showing that any state can absolutely prohibit the business of insurance, or by discriminating taxation protect a home company and expel the "invader" from a sister state, then we beg leave to differ with him. Local option is conceded as to the manufacture and sale of intoxicating liquors; strict regulations are enforced as to sale of the poisons and explosives; but all those

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are police regulations which are not repugant to constitutional privileges and immunities.

Mississippi and some other states impose heavy license fees, not only upon the company, but upon every local agent who issues a policy of insurance written by a company whose domicile is in another state. No such licenses are imposed upon the companies and agents in other kinds of business, and the constitutionality of all such impediments, which are an abridgment of free business, is questioned.

It is not surprising that the Paul *vs.* Virginia case should control the judgment and possess the mind of him against whose appeal it was decided. Neither could it be expected that he would dwell on the changed conditions, or search for the later authorities and opinions of the same court.

That congress has power to enforce all the provisions of the constitution as it was and as it is, "by appropriate legislation," no one will deny; and no such legislation will be the law for the supreme court. A bill of exchange drawn against a cargo of cotton, and the insurance policy attached are both instruments of commerce. The fact that the insurance policy is a "contract of indemnity" is unimportant for the bill of exchange is not negotiable without it. Anything which promotes and becomes indispensable to a commercial transaction is an instrument of commerce.

With all due respect for Col. Paul and the famous case in which he played such an important part, he must pardon those who in these later days do not agree with him in the belief that what was the law in 1869 will always be the law. For the laws are continually being revised and changed to meet the new conditions and needs of a rapidly developing country and increasing population. During these twenty-eight years, almost all of our commercial methods have undergone extraordinary changes, and to those changes, not only the laws but the habits and customs of the whole world must coincide. No nation on earth has sufficient power to place limits on the inventive genius of mankind. James Watt, Humphrey Davy, Robert Fulton, George and Robert Stephenson, Richard Arkwright, Eli Whitney, Elias Howe, S. F. B. Morse, Alexander G. Bell, and Thomas Edison. The inventions of each and every one of these eleven men, all poor boys, have changed the habits and modified the laws of all civilized nations during the past century. And who can tell what changes are before us? One thing is certain: the United States congress will not suffer the vast business of insurance, which has attained its greatest importance during the past fifty years, and is of vital interest to every family in the country, to continue much longer without national supervision and protection.

For the protection of every householder against the perils of fire, and every family against the perils of human mortality, "only that authority can act which speaks for the whole country" in the protection and regulation of that business which minimizes an overwhelming calamity, and so widely distributes its effects that no one feels the trifling contribution he has made to the loss.

Col. Paul's assumption that the constitution is a bar to any legislation by congress on this subject, begs the whole question. That congress has power by appropriate legislation to enforce all the provisions of the constitution is not debatable. Whether congress will give the desired relief by appropriate legislation and thus maintain both the letter and spirit of the supreme law depends very much much upon the diverse opinions which senators and representatives may entertain as to the necessity for such legislation, and very little upon their constitutional right to do so. When congress is made alive to the impending danger of retaliatory legislation by the states, and the obnoxious impediments to the free exercise of all the rights and privileges of the people in all the states, then the remedy will be swift and sure. Calling the extension of business affairs over the state lines an "invasion" of neighboring "empires" will make still more conspicuous the text of our original declaration of independence, which banished the "sceptre" of tyrants from the American continent.

Give us all you please of the proposition that we are the subjects of forty-five independent "empires," each denying the superior authority of congress over interstate traffic and business intercourse, and the work is done.

For the expansion of the police power of the federal government, see the National Quarantine Act of 1893, which the supreme court had previously held to be unconstitutional. "Where uniformity of regulation affecting alike all the states is required, only that authority can act which speaks for the whole country." (Morgan vs. Louisiana, 118 U. S., 469.)

J. G. B.

HARTFORD, Conn., January 24, 1898.

Insurance Legislation.

The full text of all important bills in the legislature affecting insurance are on file in the office of THE WEEKLY UNDERWRITER.

Illinois.

SPRINGFIELD, Ill., January 27—Mr. Bovey's life insurance tax bill was considered in the house on second reading to-day. An amendment was adopted providing that the three per cent. tax shall be on "net" instead of "gross" receipts.

An amendment reducing the tax to two per cent. was lost, and the further consideration of the bill was postponed until next Tuesday.

Kentucky.

Mr Combs of Madison has introduced a bill in the house to regulate the liabilities of life insurance companies. They must deposit in court in case of a suit against them all the premiums received which are to be repaid to the plaintiff in case he loses his suit. The bill further provides that misrepresentation in the application must be material to void the policy, and that all insurance contracts shall be construed according to the laws of Kentucky, no matter where the domicile of the insurer may be.

Massachusetts.

BOSTON, January 28—The committee on cities has heard the petition of Mayor Dickinson of Springfield that cities may appropriate money to pay the charges of insurance companies as sureties on the bonds of city officers. Representative Stone of Springfield presented the case and after the hearing the committee voted to report the bill.

Representative Cullinane of Lawrence has introduced the following bill to prevent in some degree disputes over assessment policies:

SECTION 1. No insurance company doing a life insurance business in this commonwealth on the assessment or level premium plan shall be allowed to contest the validity of any policy issued by such company after the expiration of six months from the date of such issue; and this act shall apply to all policies heretofore and hereafter issued.

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SEC. 2. Any insurance company organized under the laws of this commonwealth which violates the provisions of this act shall forfeit its charter, and any foreign insurance company licensed to do business in this commonwealth shall, for a like offence, forfeit its license.

Further protection for policy-holders in assessment companies is proposed in the following bill introduced by Mr. Bickford of Revere:

SECTION 1. No assessment levied upon any member of a fraternal beneficiary organization shall be valid and binding unless thirty days' written notice of such assessment is given to the person upon whom the same is levied.

SEC. 2. This act shall take effect upon its passage.

The old and oft-defeated proposition to allow the fraternal beneficiary associations to employ paid agents is renewed again in a bill of Mr. Boutwell of Malden, house chairman of the insurance committee.

A favorable report has been made on the bill to require the insurance commissioner to send to each register of probate and insolvency a list of all the corporate surety companies which do business in this state, and to keep the list correct to date.

A bill has been reported to relieve the insurance commissioner from the duty of examining the accounts of the state fire marshal. Another bill provides that the examiner of the department may examine accounts of receivers of insolvent insurance companies.

Mr. Lyon of Boston has put in the following bill:

SECTION 1. No life insurance company shall issue a policy upon the life of any child under five years of age.

A bill offered to-day by Senator Davis of Suffolk says that assessment life insurance companies shall not use their mortuary fund for running expenses.

Mississippi.

House Bill No. 102 introduced by Mr. Cox, provides that the minimum capital of a joint stock insurance company shall not be less than $50,000, and mutual fire companies shall pay a privilege tax of $100. The agents of mutual fire companies shall not, however, pay a privilege tax.

The house has passed the bill fixing a fee for filing charter of an insurance company at $5, and for recording charter $50.

New York.

Mr. Burnes offered a bill in the senate yesterday to amend section 92 of the insurance law as follows, the proposed amendments being printed in italics and the omissions from the present law enclosed in brackets:

SECTION 92. No forfeiture of policy without notice—No life insurance corporation doing business in this state shall [within] *until after* one year [after] *from* the default in payment of any premium, instalment or interest declare forfeited or lapsed any policy hereafter issued or renewed and not issued upon the payment of monthly or weekly premiums, or unless the same is a term insurance contract for one year or less, nor shall any such policy be forfeited or lapsed by reason of non-payment when due of any premium, interest or instalment or any portion thereof required by the terms of the policy to be paid [within one year from the failure to pay such premium, interest or instalment], unless a written or printed notice stating the amount of such premium, interest or instalment, or portion thereof, due on such policy, the place where it shall be paid, and the person to whom the same is payable, shall have been duly addressed and mailed to the person whose life is insured, or the assignee of the policy, if notice of the assignment has been given to the corporation, at his or her last known post-office address in this state, postage paid by the corporation, or by any officer thereof, or person appointed by it to collect such premium, at least [fifteen] *thirty* and not more than forty-five days prior to the day when the same is payable. The notice shall also state that unless such premium, interest, instalment or portion thereof, then due, shall be paid to the corporation, or to the duly appointed agent or person authorized to collect such premium by or before the day it falls due, the policy and all payments thereon will become forfeited and void except as to the right to a surrender value or paid-up policy as in this chapter provided. If the payment demanded by such notice shall be made within its time limited therefor, it shall be taken to be in full compliance with the requirements of the policy in respect to the time of such payment; and no such policy shall in any case be forfeited or declared forfeited or lapsed [until the expiration of thirty days] after the mailing of such notice *until the expiration of thirty days thereafter, but no* action shall be maintained [to recover under a forfeited policy] *to assert any rights under a policy where no such notice has been sent,* unless the same is instituted within one year from the day upon which default was made in paying the premium, instalment, interest or portion thereof [for which it is claimed that forfeiture ensued], *and in all cases where any rights now exist based upon failure to send any notice heretofore required by any statute of this state to be sent before forfeiture or lapse, or declaration thereof, such rights are hereby barred and extinguished, unless action shall be commenced thereon within six months from the time of the passage of this act.* The affidavit of any officer, clerk or agent of the corporation, or of any one authorized to mail such notice that the notice required by this section, has been duly addressed and mailed by the corporation issuing such policy shall be presumptive evidence that such notice has been duly given.

ALBANY, N. Y., January 28—The week in the legislature has been very quiet so far as matters of special interest to insurance corporations are concerned. Neither insurance committee has met and no bill has progressed.

Mr. Sanford introduced in the assembly on Tuesday a bill exempting from taxation mortgages on real property in this state and the debt secured thereby.

Mr. Page introduced in the senate on Wednesday a bill limiting the height of dwellings in New York city to seventy feet on streets not exceeding seventy feet in width and eighty feet in other streets, and providing an elaborate scheme for regulating the height of other buildings.

South Carolina.

COLUMBIA, S. C., January 26—The house has passed without opposition the bill introduced by Mr. Winkler (house 592) amending section 1 of the act of March 2, 1897, so as to permit a company which has not deposited $100,000 with the official of some state of the United States, to give a bond for $10,000 of some solvent surety company, in lieu of making a deposit of $10,000 with the state treasurer of South Carolina; also amending section 4, so as to exempt fraternal orders or lodges, and life and fire insurance companies on the assessment plan, from the operation of this act.

Mr. Aldrich of Barnwell has offered in the senate a bill to establish an insurance commissioner and define his duties. It was referred to the judiciary committee.

Miscellany.

January Meeting of the Life Underwriters' Association of New York.

The Life Underwriters' Association of New York held its January meeting at the Hotel Marlborough on last Tuesday evening. At the business meeting which preceded the banquet William R. Gibbons of the New England Mutual Life,

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William M. Despard of the New York Life and Trust Company, Albert H. Frick of the Home Life and W. H. Ryan, general agent in Brooklyn of the Penn Mutual, were elected active members, and C. E. Tillinghast, vice-president of the Provident Savings Life, was elected associate member.

An amendment of the by-laws to make ex-presidents of the association members of the executive committee was proposed and laid over until the next meeting for action. Col. Joseph H. Goulden, Harry L. Walker, Charles Wake, T. Reed Fell and W. A. Nicolay were selected as a committee on membership. The letter of President Bowles of the National Association, in regard to the practice of "twisting," was referred to the executive committee with instructions to send it by circular to the members for their views. Mr. J. F. Makley expressed his opinions on the spot, and with emphasis. "If the association is powerless to stop rebating," said he, in effect, "how can it prevent twisting?" A memorial resolution, offered by Mr. Corcoran upon the death of Mr. Shepard Homans, was adopted by a standing vote.

Active and associate members sat down together at the banquet which followed the business meeting. It was "associate members' night," and after the coffee and cigars addresses were made by John B. Lunger, managing actuary of the New York Life insurance company, Walter S. Nichols, editor of the *Insurance Monitor*, J. E. Hollingsworth, R. C. Allez, J. O. Wilson, Dr. Moore and Mr. Mowrey. George W. Hatch manager of the *Insurance Age*, read an original poem.

Mr. Lunger's subject was "Present Tendencies in Life Insurance." The energy, enterprise and progress of the times in which we live find an expression in the development of life insurance, he believed, as truly as in the growth of medical, surgical, electrical and mechanical sciences. Originally only two kinds of policies were issued in this country—ordinary life and term insurance. The great growth of our business has been since about 1870. Now we have ten, fifteen and twenty payment life and endowment policies, paid-up insurance, surrender values, loan and investment and other features, and the volume of our business has rolled up into sums quite beyond the power of the mind to grasp.

Mr. Lunger contended that the function of life insurance was to pay death claims, and the investment principle was out of place. Among the present tendencies he noted the running of our assessment brethren to cover, the taking out of padding in the statements of companies, the considering of life insurance business as a sacred trust, the increased demand for annuities, and a return to simpler forms and first principles. He believed that the companies had reached the limit in liberalizing the policy contract.

The meeting was largely attended, and the interest was deep. President Yereance announced that the annual meeting and banquet would be held at the new Delmonico's, Fifth avenue and Forty-fourth street, February 15, and that the Hon. James M. Beck, Rev. Dr. Patton, president of Princeton University, and Rev. Dr. Wilton Merle Smith, pastor of the Central Presbyterian Church, New York city, would be among the speakers on that occasion.

The New York Life Compromises the Hillmon Claim for $15,000—The Lawyers and their Backers Get the Money and Sallie Hillmon Doesn't—McNall Re-licenses the Company and is "Delighted."

(Topeka Special to the Kansas City Journal.)

TOPEKA, Kan., January 21—The final chapter of the celebrated Hillmon case, as far as the New York Life insurance company is concerned, was closed to-day. In a legal instrument containing less than 200 words, filed in the federal court late this evening, the case ends. The New York Life settled the case by paying the claim against it in full, so Mrs. Hillmon's attorneys say. The attorneys for the insurance company refuse to say how much they paid, but a friend of Ed O'Brien, one of the attorneys, says O'Brien told him that it was $15,000. The claim originally amounted to $10,000, but with interest and costs it aggregated $22,000.

The New York Mutual Life and the Connecticut Mutual Life are still holding off. The claim against the first named amounts to the same as that of the New York Life, while that against the Connecticut Mutual is only half as much.

The New York Life having broken the combination which has existed among the three companies for the past eighteen years in resisting the payment of the Hillmon claim, it is predicted that the other companies will now fall in line and effect a settement. The attorney for the Mutual Life intimated that his company would seek to end the trouble in a few days.

Within fifteen minutes after the settlement was reached to-day, the New York Life, through its attorneys, made application for a license to do business. Superintendent of Insurance McNall immediately issued a license, not only for the year ending March 1, 1898, but also for the year ending March 1, 1899. Thirty-one local agents received certificates. The company, which has been hampered since last March, when McNall refused to re-license it, will notify its agents to-morrow to go to work.

The case now pending against the New York Life in the supreme court to oust it from transacting business in Kansas without a license will be dismissed by the attorney-general.

On account of the absence of a federal judge, it was necessary, in settling the case to-day, for Mrs. Hillmon to assign her policies to a third person. This person is James F. Lord, a representative of the company. As soon as a federal judge puts in an appearance, Mr. Lord will take the necessary steps to have the case against the New York Life dismissed. Judge Williams will be here on February 14 to try the Hillmon cases. Unless the other companies settle by that time he will proceed with the sixth trial.

The following attorneys were present to-day when the settlement was effected: C. F. Hutchins of Kansas City, Kan., representing Mrs. Hillmon; G. W. Barker of Lawrence, Ed O'Bryan of Chicago, and A. B. Quinton of Topeka, all representing the company.

After having fought the claim for eighteen years, the New York Life company, about six weeks ago, decided that it was detrimental to its own interests to keep up the fight longer. All these years the three Hillmon companies had stuck together in fighting the claim. But when Webb McNall, the insurance superintendent, barred them all out of the state for failure to pay the claim, a division of opinion among them arose as the best way to handle the matter. The Connecticut Mutual quit soliciting new business entirely. The other two filed suit in the federal court to enjoin McNall from interfering with their business. The Mutual Life fought its case to the end in that court, and got an injunction, but the state supreme court ousted it by quo warranto proceedings a few days ago. The suit filed by the New York Life in the federal court was dismissed on its own motion. It claimed that its business was not being interfered with by McNall. This declaration caused considerable comment, and suspicion pointed McNallward. After the Mutual Life had been driven out by the supreme court, Attorney-General Boyle, unbeknown to McNall, also filed quo warranto proceedings in the supreme court to oust the New York Life. These proceedings are still pending, but inasmuch as the company received a license from McNall to-day, they will be dismissed.

While the fight between McNall and the insurance companies was at its height, the New York Life concluded to make another examination of the evidence in the Hillmon case. This was done. After sizing it up, and taking into consideration all the trouble it was being put to by litigating the claim, it decided to settle the case. Negotiations were opened with Mrs. Hillmon's attorneys about a month ago, and an agreement was reached which resulted in the plaintiff surrendering the old policies to-day. The New York Life will have them framed and preserved as souvenirs.

Attorney C. F. Hutchins was feeling very jovial this evening after matters were fixed up. He took charge of the case after the death of his brother, John Hutchins, who originally instituted the suit for Mrs. Hillmon. He felt so good that he actually said a good word for the New York Life, which

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he has been cussing for lo, these many years. He thought that the action of this company in settling the claim would either force the other companies to settle or would make it easy for his client to obtain judgment against them at the next trial.

Mrs. Sallie Hillmon, who is now Mrs. Sallie E. Smith, wife of a Leavenworth traveling man, was delighted to-night when she knew positively that the New York Life had settled. She is here with her husband. She said the company, through its attorneys, apologized to her for fighting the case so long.

McNall also felt jubilant over the outcome of the fight.

Mrs. Hillmon, or Mrs. Smith, will profit very little by her victory, as practically all of the money will go to lawyers and others who have been backing her in the fight.

LAWRENCE, Kan., January 23—(Special.) The news of the settlement of the Hillmon case was received with delight by those interested in the outcome here. Several prominent citizens were backing the prosecution and the constant and heavy outlay occasioned by the many trials was becoming a big load to carry. The settlement will bring several thousand dollars back to these backers. Judge S. A. Riggs, one of the original attorneys in the prosecution, will be one of the largest beneficiaries in the final payment of the claims.

Payments Since Organization.

The following table shows the total amount reported paid on death claims and endowments, from their organization to December 31, 1897, inclusive, by the life insurance companies whose monthly lists are printed in THE WEEKLY UNDERWRITER:

Date of Organization.	COMPANIES.	Death Claims.	Endowments.	Total Payments.
1850	Ætna Life	$44,788,356	$18,591,842	$63,380,198
1864	Brooklyn Life	3,393,051	1,505,459	4,898,510
1865	Conn. General Life	2,325,392	703,131	3,028,523
1846	Conn. Mutual Life	93,459,912	14,003,560	107,463,472
1858	Covenant Mutual Life	1,363,191	101,193	1,464,384
1867	Equitable Life, Des Moines	531,516	183,900	715,416
1859	Equitable Life, New York	145,876,582	15,449,067	161,325,649
1860	Germania Life	20,672,532	5,459,784	26,132,316
1860	Home Life, New York	9,483,850	2,149,426	11,633,276
1862	*John Hancock Mutual Life	14,654,963	1,692,950	16,347,913
1850	Manhattan Life	25,247,006	2,484,933	27,731,939
1864	Maryland Life	1,945,430	136,736	2,082,166
1851	Massachusetts Mutual Life	16,086,372	2,715,257	18,801,629
1867	*Metropolitan Life	59,613,105	531,879	60,144,984
1867	Michigan Mutual Life	3,617,953	1,945,868	5,563,821
1843	Mutual Life, New York	190,692,717	47,056,093	237,748,810
1866	Mutual Life, Kentucky	2,719,560	178,773	2,898,333
1845	Mutual Benefit Life	79,006,131	6,237,326	85,243,457
1868	National Life, U. S. A.	3,981,480	336,840	4,318,320
1850	National Life, Vermont	7,386,355	793,318	8,179,673
1898	Nederland Life, (U. S. Branch)	524,106	.....	524,106
1845	New York Life	114,459,279	10,351,268	124,810,547
1857	Northwestern Mutual Life	42,073,292	10,788,733	52,862,025
1868	Pacific Mutual Life	3,428,286	976,593	4,404,879
1847	Penn Mutual Life	22,031,170	2,809,612	24,840,782
1851	Phœnix Mutual Life	19,086,681	4,299,748	23,386,429
1865	Provident Life and Trust, Phil.	11,599,009	5,402,384	17,001,393
1876	†Prudential, Newark	30,045,440	18,705	30,064,145
1845	State Mutual Life	6,925,477	1,345,361	8,270,838
1866	Travelers	9,065,509	3,474,097	12,539,606
1867	Union Central Life	6,073,556	789,339	6,862,895
1849	Union Mutual Life	18,917,710	5,022,857	18,940,567
1850	United States Life	12,137,725	1,549,149	13,686,874
1869	Vermont Life	395,687	109,134	504,821
1860	Washington Life	14,264,066	4,287,095	18,551,161
	Totals	$1,082,872,447	$173,481,410	$1,206,353,857

*Partially industrial insurance. † Principally industrial insurance.

Life Insurance Payments.

The following is the report of the life insurance companies doing business in the United States to THE WEEKLY UNDERWRITER of the death claims and endowments paid by them during the month of December, 1897:

COMPANIES.	Death Claims.	Endowments.	Total Payments.
Ætna Life	$243,848	$80,791	$324,639
Brooklyn Life	40,960	3,615	44,575
Connecticut General Life	3,580	1,400	4,980
Connecticut Mutual Life	381,919	39,255	421,174
Covenant Mutual Life	1,545	.....	1,545
Equitable Life, Des Moines	4,613	.....	4,613
Equitable Life, New York	1,257,331	101,172	1,358,503
Germania Life	130,392	90,094	220,486
Home Life	41,157	14,244	55,401
*John Hancock Mutual Life	170,935	3,829	174,764
Manhattan Life	126,310	38,084	164,394
Maryland Life	5,258	.....	5,258
Massachusetts Mutual Life	70,601	13,454	84,055
*Metropolitan Life	617,318	.....	617,318
Michigan Mutual Life	12,801	39,886	52,687
Mutual Life, New York	1,546,160	219,428	1,765,588
Mutual Life, Kentucky	13,377	2,000	15,377
Mutual Benefit Life	338,341	21,630	359,971
National Life, U. S. A	4,827	.....	4,827
National Life, Vermont	72,610	3,000	75,610
Nederland Life, (U. S. Branch)	7,185	.....	7,185
New York Life	1,183,399	.....	1,183,399
Northwestern Mutual Life	284,612	30,664	315,276
Pacific Mutual Life	.....	.....	.....
Penn Mutual Life	126,565	45,000	171,565
Phœnix Mutual Life	52,774	1,300	54,074
Provident Life and Trust, Philadelphia	75,178	106,402	181,580
†Prudential, Newark	426,919	1,000	427,919
State Mutual Life	38,600	6,000	44,600
Travelers	.....	.....	.....
Union Central Life	.....	.....	.....
Union Mutual Life	59,340	21,680	81,020
United States Life	84,387	11,500	95,887
Vermont Life	1,000	1,758	2,758
Washington Life	58,533	25,989	84,522
Totals	$7,482,375	$923,175	$8,405,550

*Partially industrial insurance. †Principally industrial insurance.

Official Reports.

Life Insurance Business in California in 1897.

COMPANIES.	Policies Issued. No.	Policies Issued. Amount.	Policies Issued. Premium.	Policies. Renewed. Premium.	Policies in Force Dec. 31, 1897. No.	Policies in Force Dec. 31, 1897. Amount.	Losses Paid.
*Pacific Mutual	603	$1,250,124	$49,467	$251,896	3,199	$7,756,068	$104,483
Ætna Life	119	301,000	10,582	55,443	952	2,001,915	60,910
Conn'ctic't Mut	302	549,500	16,158	128,512	1,981	4,921,753	112,011
Equitable	1,612	4,561,210	187,925	480,610	6,242	18,447,796	186,631
Germania	297	502,500	18,036	84,586	1,197	3,357,490	27,326
Home Life	195	376,470	13,984	55,304	773	1,795,646	34,000
Manhattan Life	160	369,250	14,170	110,522	1,286	3,470,281	68,055
Massachusetts	92	159,000	6,376	22,572	391	792,000	7,434
Mutual Benefit	211	607,650	30,357	130,802	1,348	4,231,819	60,660
Mutual	990	2,647,728	122,019	856,834	8,709	26,533,244	644,859
National, Vt.	224	448,000	15,717	62,760	950	2,122,000	3,500
New England	478	926,500	37,064	189,343	2,837	6,382,367	133,735
New York	1,365	3,075,510	111,352	535,169	6,123	20,014,580	327,484
Northwestern	490	1,151,150	56,354	201,513	2,704	7,055,000	119,613
Penn Mutual	359	1,102,700	33,207	102,165	1,308	3,923,700	26,917
Phœnix Mut	82	159,000	5,571	4,101	186	336,737	10,578
Provident Sav.	176	579,165	15,497	32,818	683	1,890,093	26,655
Travelers	151	345,500	12,041	36,062	595	1,546,651	10,188
Union Central	171	446,371	25,396	28,217	512	1,185,654	21,389
Union Mutual	514	815,784	28,340	51,168	1,411	2,534,798	65,814
Washington	86	206,500	5,167	1,727,994	344	708,948	16,738
Totals, 1897	8,677	$20,580,612	$814,780	$5,148,392	43,626	$121,008,540	$2,068,975
" 1896	7,531	17,274,667	617,172	3,384,383	41,086	116,772,581	2,102,355
" 1895	7,648	19,485,730	731,981	3,325,482	37,576	113,751,090	1,972,395
" 1894	7,740	22,683,175	830,325	3,255,982	37,184	113,602,916	1,943,243
" 1893	7,821	24,431,514	993,318	3,261,835	34,503	112,802,396	2,093,826

* Life business only; does not include industrial insurance. The above is from the *Coast Review*.

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Fire Insurance Business in California in 1897.

Companies.	Risks Written.	Premiums Received.	Losses Paid.	Ratio Losses to Premiums. California.	Ratio Losses to Premiums. Pacific Coast.
Companies of California.					
Fireman's Fund	$17,159,853	$261,344	$139,175	53.3	46.4
Home Mutual	7,955,135	127,828	72,798	56.9	52.2
Total	$25,114,988	$389,172	$211,973	54.4	48.2
Companies of other States.					
Ætna, Hartford	$9,558,274	$136,218	$78,996	57.9	52.4
American, Boston	52,950	781	.....	.....	.....
American, Newark	2,191,545	33,349	19,006	57.0	47.9
American Fire, Philadel	3,425,826	58,784	38,077	64.7	51.7
American Cen. St. Louis	1,657,278	25,039	7,031	28.0	43.1
Agricultural, Watertown	420,921	6,366	.....	.....	.....
Ass. Co. of America, N. Y.	216,500	2,760	.....	.....	.....
Boston Marine, Boston	147,183	1,984	.....	.....	.....
Com. Union Fire, N. Y	323,621	4,834	2,500	51.7	47.0
Connecticut Fire, Hartf'd	3,318,985	49,006	33,590	68.5	53.1
Continental, N. Y	4,356,094	64,644	58,452	90.4	90.4
Fire Association, Phila	2,333,571	33,193	26,380	79.6	79.6
Franklin Fire, Philadel	2,160,410	31,052	8,097	26.0	20.2
German-American, N. Y	9,235,991	141,248	55,251	39.1	31.4
Globe Fire, New York	232,500	3,052	6,364	208.5	208.5
Greenwich, New York	581,366	9,541	8,902	93.3	48.5
Hanover Fire, New York	2,853,534	43,616	13,679	31.4	34.9
Hartford Fire, Hartford	12,850,218	171,663	78,579	45.7	45.6
Home & Phœnix, N.Y.&H.	11,395,077	169,333	163,392	96.0	71.0
Ins. Co. of North America	4,492,779	65,025	37,955	58.0	55.0
Ins. Co. of the State of Pa.	841,969	15,489	10,903	70.3	54.4
Manhattan Fire, N. Y	1,180,754	16,246	4,368	26.0	14.0
Merchants, Newark	51,066	6,670	.....	.....	.....
Milwaukee Mechanics	1,911,432	28,620	17,409	61.0	64.0
National Fire, Hartford	3,531,657	58,350	48,205	83.1	49.6
National Standard, N. Y	132,200	1,624	.....	.....	.....
Niagara Fire, New York	648,542	10,134	.....	.....	.....
Northw'n Nat., Milwauk'e	7,955,494	93,765	33,681	35.9	35.9
Norwalk Fire, Norwalk	627,997	10,091	1,758	17.4	07.4
Orient, Hartford	1,418,760	24,720	19,323	78.0	63.0
Pennsylvania Fire, Phila	6,371,280	111,402	64,118	57.5	49.7
Providence-Wash., R. I	1,181,148	19,549	15,894	80.8	87.2
Queen, New York	4,736,589	69,423	61,466	88.5	66.9
R. I. Underwriters' Ass'n	1,262,360	22,417	13,393	59.8	49.3
Springfield F. & M. Sprin'd	2,545,728	40,078	28,221	70.0	50.0
St. Paul F. & M. St. P., Min.	1,344,977	20,104	5,954	29.6	36.8
Teutonia Fire, New Orl'ns	680,297	9,969	170	01.7	05.0
Traders, Chicago	847,425	10,579	6,377	60.2	43.7
Union, Philadelphia	1,354,467	19,696	5,016	25.4	19.6
United States Fire, N. Y	471,076	7,667	409	00.5	22.1
Westchester Fire, N. Y	2,706,985	40,494	30,198	74.5	74.5
Williamsburgh City, Bklyn	1,678,292	22,548	3,184	14.0	10.9
Total	$115,285,118	$1,705,143	$1,011,240	59.0	50.5
Foreign Companies.					
Aachen and Munich	$5,034,722	$74,282	$50,106	67.4	66.6
Alliance, London	6,012,811	84,009	33,405	39.7	33.0
Atlas, London	5,256,360	73,108	33,597	45.9	37.3
Baloise, Basle	686,509	8,981	1,612	18.0	16.1
British America, Toronto	1,441,552	21,127	17,046	80.8	56.1
Caledonian, Edinburg	4,364,223	70,769	57,429	81.1	62.4
Commerc'l Union, London	8,794,802	117,068	47,834	40.8	36.8
Hamburg-Bremen, Ham'g	6,387,156	92,510	37,802	41.0	44.0
Helvetia Swiss Fire, St. Gall	3,057,041	37,670	12,314	32.7	27.4
Imperial, London	5,807,969	83,076	30,808	37.0	31.7
Lancashire, Manchester	5,717,528	78,531	47,267	60.1	56.6
Lion Fire, London	3,486,512	51,112	25,672	50.2	41.4
Liverp'l & London & Globe	13,403,606	172,810	83,561	48.3	42.7
London Assurance & N'r'n	6,028,877	79,350	43,767	55.1	57.4
London & Lancashire, L'l.	13,174,898	188,897	101,042	53.5	49.4
Magdeburg, Germany	4,435,549	61,635	28,971	47.0	49.5
Manchester Fire, Manch'r	5,694,010	92,353	70,677	76.5	49.5
New Zealand, Auckland	4,309,821	61,067	36,410	44.4	55.9
North British & Mercantile	6,043,424	95,562	44,873	46.9	35.2
North German Fire, Ham.	4,972,538	68,778	25,741	37.4	39.5
Norwich Union, Norwich	5,402,471	82,986	44,676	53.8	52.0
Palatine, Manchester	7,824,828	131,845	78,708	59.7	48.6
Phœnix, London	5,901,203	82,820	47,254	57.0	64.1
Prussian National, Stettin	1,983,543	38,771	12,483	32.2	32.2
Royal, England	9,513,264	140,102	108,530	77.4	63.7
Royal Exchange, London	7,273,084	101,273	41,941	41.4	47.1
Scottish Union & National	4,291,770	61,306	48,327	78.8	57.3
Sun, London	5,914,919	80,255	44,954	56.0	46.8
Svea, Gothenburg	4,172,329	80,204	33,581	41.8	37.3
Thuringia, Erfurt	9,675,835	125,331	27,770	22.1	22.9
Transatlantic Fire, Ham'g	$3,499,956	[illegible]	$37,270	70.0	62.0
Union, London	3,188,012	40,799	18,306	44.8	33.7
Western, Toronto	2,145,490	30,807	26,417	85.7	58.5
Total	$186,750,841	$2,662,354	$1,400,116	52.6	46.4
Grand totals for 1897	$327,150,947	$4,756,669	$2,623,359	55.15	48.0
" " " 1896	335,098,638	3,802,197	2,589,517	68.1	56.5
" " " 1895	359,142,009	4,704,584	2,850,672	60.6	53.4
" " " 1894	377,836,494	6,337,060	2,815,670	44.4	49.7
" " " 1893	386,435,963	6,782,158	2,668,721	39.3	42.9
" " " 1892	398,623,480	7,007,460	2,727,908	38.9	44.1
" " " 1891	378,529,165	6,669,998	2,408,156	37.1	36.9
" " " 1890	368,699,661	6,304,813	2,755,288	43.7	42.3
" " " 1889	352,290,603	6,160,736	2,573,250	41.7	33.0
" " " 1888	352,331,786	6,097,041	3,048,030	50.0	46.6
" " " 1887	326,711,137	5,595,315	2,108,262	35.4	37.8
" " " 1886	308,521,499	5,185,772	2,654,371	51.2	51.0
" " " 1885	282,256,308	4,541,268	2,033,215	44.7	43.0
" " " 1884	295,925,982	4,484,768	1,279,489	28.5	36.9
" " " 1883	278,429,534	4,209,697	1,668,836	39.6	43.8
" " " 1882	268,596,247	4,038,581	1,612,968	39.6	49.1
" " " 1881	262,687,236	3,821,627	1,281,026	33.5	35.5
" " " 1880	252,179,530	3,620,267	1,175,671	32.5	35.7
" " " 1879	228,964,659	3,433,004	1,110,344	31.1	.....
" " " 1878	238,635,081	3,539,665	921,395	26.1	.....
" " " 1877	256,470,640	3,928,744	1,224,754	31.2	.....
" " " 1876	235,939,742	3,703,179	1,261,334	34.0	.....
" " " 1875	226,942,043	3,581,436	1,092,535	30.5	.....
" " " 1874	184,012,026	3,118,258	758,339	25.0	.....
" " " 1873	148,345,589	3,149,050	771,018	25.0	.....
" " " 1872	200,178,206	2,388,511	832,185	34.0	.....
" " " 1871	190,150,420	1,603,976	1,307,336	77.0	.....

We are indebted to the *Coast Review* for the returns from which the above has been compiled.

List of State and Territorial Officials Having Supervision of Insurance.

Corrected by THE WEEKLY UNDERWRITER to January 29, 1898.

States and Territories.	Names.	Titles.	Official Residences.
Alabama	James K. Jackson	Commissioner	Montgomery.
Arizona	C. W. Johnstone	Treasurer	Phœnix.
Arkansas	Clay Sloan	Auditor of State	Little Rock.
California	Andrew J. Clunie	Commissioner	San Francisco.
Colorado	J. F. Vivian	Dep. Superintendent.	Denver.
Connecticut	Frederick A. Betts.	Commissioner	Hartford.
Delaware	Edward Fowler	Commissioner	Laurel.
Dist. of Columbia	Matthew Trimble	Assessor	Washington.
Florida	James B. Whitfield.	State Treasurer	Tallahassee.
Georgia	William A. Wright.	Comptroller-General.	Atlanta.
Idaho	George H. Storer	State Treasurer	Boise City.
Illinois	J. R. B. Van Cleave.	Superintendent	Springfield.
Indiana	Americus C. Dailey.	Auditor of State	Indianapolis.
Iowa	C. G. McCarthy	Auditor of State	Des Moines.
Kansas	Webb McNall	Superintendent	Topeka.
Kentucky	William Stone	Commissioner	Frankfort.
Louisiana	John T. Michel	Secretary of State	Baton Rouge.
Maine	Steven W. Carr	Commissioner	Augusta.
Maryland	F. Albert Kurtz	Commissioner	Baltimore.
Massachusetts	Fred. L. Cutting	Commissioner	Boston.
Michigan	Milo D. Campbell	Commissioner	Lansing.
Minnesota	Elmer H. Dearth	Commissioner	St. Paul.
Mississippi	W. D. Holder	Auditor Pub. Acct's.	Jackson.
Missouri	Ed. T. Orear	Superintendent	Jefferson City.
Montana	T. W. Poindexter, Jr	State Auditor	Helena.
Nebraska	J. F. Cornell	Auditor Pub. Acct's.	Lincoln.
Nevada	C. A. LaGrave	State Comptroller	Carson City.
New Hampshire	John C. Linehan	Commissioner	Concord.
New Jersey	William Bettle	Commissioner	Trenton.
New Mexico	Marcelino Garcia	Auditor	Santa Fé.
New York	Louis F. Payn	Superintendent	Albany.
North Carolina	Cyrus Thompson	Secretary of State	Raleigh.
North Dakota	Fred'k B. Fancher	Commissioner	Bismarck.
Ohio	Wm. S. Matthews	Superintendent	Columbus.
Oklahoma	William M. Jenkins	Commissioner	Guthrie.
Oregon	Harrison R. Kincaid	Secretary of State	Salem.
Pennsylvania	James H. Lambert.	Commissioner	Harrisburg.
Rhode Island	Albert C. Landers	Commissioner	Providence.
South Carolina	L. P Epton	Comptroller-General.	Columbia.
South Dakota	J. H. Kipp	Commissioner	Pierre.
Tennessee	Ed. B. Craig	Commissioner	Nashville.
Texas	Jefferson Johnson	Commissioner	Austin.
Utah	J. T. Hammond	Secretary of State	Salt Lake City.
Vermont	C. W. Brownell, Jr. Henry F. Field	Commissioners	Montpelier.
Virginia	Morton Marye	Auditor Pub. Acct's.	Richmond.
Washington	Will D. Jenkins	Commissioner	Olympia.
West Virginia	L. M. Lafollette	Deputy Auditor	Charleston.
Wisconsin	William A. Fricke	Commissioner	Madison.
Wyoming	William O. Owen	State Auditor	Cheyenne.

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THIRTY-EIGHTH ANNUAL STATEMENT

Home Life Insurance Company,

GEORGE E. IDE, President.

256 Broadway, New York.

January 1st, 1898.

INCOME IN 1897.		DISBURSEMENTS IN 1897.	
Premiums	$1,646,442 16	Total Payments to Policy-holders	$1,014,275 62
Interest, Rents and other Receipts	460,856 60	Other Disbursements	543,708 49
Total	$2,107,298 76	Total	$1,557,984 11

ASSETS admitted by the Insurance Department State of New York		$9,958,216 86
LIABILITIES: Value of outstanding insurance	$8,279,932 00	
Value of Dividend Endowment Accumulations (deferred dividends)	424,549 00	
Other Liabilities	145,331 37	$8,849,812 37
SURPLUS on basis of Assets admitted by the New York Insurance Department		$1,108,404 49

INSURANCE IN FORCE, - - - $43,443,047.00.

RESULTS OF YEAR 1897 COMPARED WITH 1896.

	PER CENT.		PER CENT.
Increase in Income	2.56	Increase in Insurance Reserve and other Liabilities	5.99
Increase in Renewal Premium Income	5.28	Increase in Surplus	7.01
Increase in Admitted Assets	6.10	Increase in Cash Loans to Policy-holders	23.38
Increase in Insurance in force	3.54	Decrease in Net Amount of Uncollected and Deferred Premiums	10.66
Increase in Deferred Dividend Fund	13.84		
Decrease in Expenses	3.59		

	PER CENT.		PER CENT.
Assets to Liabilities	112.52	Interest and Rents realized on Mean Assets	4.78
If Deferred Dividends were treated as a surplus instead of a liability the Assets to Liabilities would be	118.19	Received from Policy-holders since organization, 1860	$29,258,758 00
Interest and Rents realized on Mean Reserve	5.45	Returned to Policy-holders and now held for their Benefit	29,785,564 00

The present value of Deferred Dividends is treated as a Liability and amounts to $424,549.00.

WM. M. ST. JOHN, Vice-President.
ELLIS W. GLADWIN, Secretary. W. A. MARSHALL, Actuary.
F. W. CHAPIN, Medical Director. WM. G. LOW, Counsel.

The Greenwich Ins. Co.,

OF THE CITY OF NEW YORK,

ORGANIZED IN 1834.

Office, No. 161 Broadway.

This Company has been uninteruptedly and successfully in business sixty-three years.

Sixty-third Annual Statement of Assets,

JANUARY 1st, 1898.

U. S. Gov. and District of Columbia Bonds, Market Value	$194,580 00
State of Georgia Bonds, Market Value	25,000 00
Real Estate, unincumbered, situated in the City of New York	200,000 00
Bank, Railroad and other Stocks and Bonds, Market Value	824,315 00
Loans on Call, Market Value Securities, $12,000	5,000 00
Premiums in course of collection, less than three months due	146,275 73
Bills Receivable, being inland marine premiums	22,015 54
Cash in Bank, and Office, $67,061.74	67,061 74
Interest accrued	437 50
ASSETS	$1,484,685 51
Cash Capital	$200,000 00
Reserve Premium Fund	644,079 41
Reserve for Losses, and all other claims	204,477 23
Net Surplus	436,128 87
	$1,484,685 51
SURPLUS as regards Policy-holders	$636,128 87

MASON A. STONE, - President.
WALTER B. WARD, - - - Assistant Secretary.

1849. OLD AND TRIED. 1898.

Glens Falls Insurance Co.,

GLENS FALLS, N. Y.

Abstract from Forty-eighth Annual Statement January 1, 1898.

ASSETS.

Bonds and Mortgages, first liens		$1,180,185 29
Railroad and other 1st Mortgage Reg. Bonds		1,295,320 00
National Bank Stock		86,000 00
Loans on collateral		199,797 31
Real Estate		58,750 00
Premiums and Bills Receivable		90,748 12
Cash in Banks and Office		257,171 49
Total Cash Assets		$3,067,972 21

LIABILITIES.

Capital Stock	$200,000 00	
Unearned Premium Fund, N. Y. Department standard	917,768 17	
Unpaid Losses January 1, 1898	49,805 51	
All other Liabilities	23,812 74	1,191,381 42
Net Surplus over all Liabilities		$1,876,590 79

GENERAL STATEMENT FOR YEAR.

Premiums exceed Losses Paid and all Expenses		$84,934 64
Gross Earnings of Assets		169,802 82
Aggregate Gain		$254,737 46
Dividends paid	$40,000 00	
Increase in Liabilities	5,445 62	
Depreciation, Department Deductions, etc.	35,361 14	80,806 76
Gain in Net Surplus for the year		$173,930 70

Western Department: J. L. Whitlock, Manager, Chicago, Ill.
Southern Department: E. G. Seibels, Manager, Columbia, S. C.
Arkansas: G. L. Meyers & Co., General Agents, Little Rock, Ark.
Florida: Fred. R. Gunby, General Agent, Jacksonville, Fla.
Texas: M. A. Shumard & Co., General Agents, Dallas, Tex.

Granite State Fire

INSURANCE COMPANY.

Statement of Condition January 1, 1898.

ASSETS.

Real Estate owned by the Company	$26,800 00
Loans on first mortgages of Real Estate	31,047 51
Stocks and Bonds, market values	332,341 90
Loans secured by collaterals	4,000 00
Cash in Company's office	2,137 88
Cash in New Hampshire Nat'l Bank, Portsmouth, N. H.	41,548 92
Interest and rents accrued, but not due	2,524 08
Premiums in course of collection	45,307 68
Due from other companies	78 80
	$485,786 72

LIABILITIES.

Unpaid losses	$23,616 31
Reserved for re-insurance	180,218 78
All other Liabilities	21,706 89
Total Liabilities	225,541 98
Capital Stock paid-up	200,000 00
Net Surplus over all Liabilities	60,244 74
	$485,786 72
Surplus as regards Policy-holders	$260,244 74

HON. FRANK JONES, President.
JOHN W. SANBORN, Vice-President. ALFRED F. HOWARD, Secretary.
JUSTIN V. HANSCOM, Treasurer. J. W. EMERY, Asst. Secretary.

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1898.

FIFTY-THIRD ANNUAL STATEMENT OF THE

Mutual Benefit Life Ins. Co.,

NEWARK, N. J.

AMZI DODD, - - President.

RECEIPTS IN 1897.

Received for Premiums	$8,606,191 31
Received for Interest and Rents	3,227,927 81
	$11,834,119 12
Balance January 1, 1897	58,386,204 22
Total	$70,220,323 34

EXPENDITURES IN 1897.

Claims by Death	$3,696,734 41
Endowments and Annuities	284,956 04
Surrendered Policies	1,681,637 71
Dividends or Return Premiums (Paid Policy-Holders, $7,334,348.02.)	1,671,019 86
Taxes	283,769 89
Expenses, including Agents' Commissions, Advertising, Salaries, etc	1,346,792 65
Profit and Loss Account, including Premiums on Bonds Purchased, and $100,000 charged off from Real Estate to cover possible depreciation	158,588 46
	$9,123,499 02
Balance January 1, 1898	61,096,824 32
Total	$70,220,323 34

ASSETS JANUARY 1st, 1898.

Cash on Hand and in Banks		$831,139 45
Loans on Collateral, U. S. Bonds and other Securities		2,959,500 00
United States and other Bonds, par		12,122,217 43
First Bonds and Mortgages on Real Estate		33,196,712 05
Real Estate		2,654,947 79
Loans on Policies in Force		9,318,303 20
Agents' Balances and Cash Obligations		14,004 40
		$61,096,824 32
Interest due and accrued	$1,200,970 93	
Net deferred and unreported Premiums on Policies in force	727,176 96	1,928,147 89
Total		$63,024,972 21

LIABILITIES.

Reserve Fund, 4 per cent	$58,048,034 00	
Policy Claims in process of adjustment	252,276 70	
Present value of $34,550, hereafter payable on Matured Instalment Bonds	25,873 36	
Allowance for unpresented and Contingent Claims	160,000 00	
Dividends due and unpaid	353,153 65	
Premiums paid in advance	25,486 89	58,864,824 60
Surplus		$4,160,147 61
Surplus by Legal Standard of N. J., N. Y., etc., based on Market Value of Assets and 4 per cent. Reserve		4,784,925 24

Policies issued and revived in 1897, 15,149, insuring $34,616,016.
Policies in force January 1st, 1898, 92,738, insuring $234,496,688.

DIRECTORS:

FRED'K M. SHEPARD, AMZI DODD, JAMES B. PEARSON,
EDWARD H. WRIGHT, BLOOMFIELD J. MILLER, MARCUS L. WARD,
BENJAMIN C. MILLER, ALBERT B. CARLTON, EUGENE VANDERPOOL,
FRANKLIN MURPHY ROB'T F. BALLANTINE, FRED'K FRELINGHUYSEN.

Agricultural Insurance Company,

WATERTOWN, N. Y.

FINANCIAL CONDITION DECEMBER 31, 1896.

Assets		$2,332,245
Total Liabilities except Capital	$1,471,950	
Joint Stock Capital	500,000	
Surplus	360,295	2,332,245

J. R. STEBBINS, President. H. M. STEVENS, Secretary.

Employers Liability Assurance Corporation, Ltd.

OF LONDON, ENG.

GEORGE MUNROE ENDICOTT, U. S. Manager and Attorney.
DWIGHT, SMITH & LILLIE,
Genl. Agts. for New York State,
51 Cedar St., New York.

1825. THE 1898.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and all Liabilities	2,502,560 32
Surplus	2,197,725 72
Total January 1, 1898	$5,100,286 04

R. DALE BENSON, Prest. W. GARDNER CROWELL, Sec.
JOHN L. THOMSON, Vice-Prest. CHARLES W. MERRILL, Asst. Sec.
WM. J. DAWSON, Sec. of Agency Department.

Penn Mutual Life Insurance Co.

OF PHILADELPHIA.

Incorporated in 1847.

GROSS ASSETS, JAN. 1, 1897, - - - - - - $29,405,539 08

PURELY MUTUAL.

Surplus returned annually in reduction of Premiums or to increase insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.

HARRY F. WEST, President. GEORGE K. JOHNSON, Vice-Pres.
J. J. BARKER, Actuary. HARRY C. BROWN, Sec. & Treas.

Established 1782.

Phœnix Assurance Company,

OF LONDON.

FIRE INSURANCE ONLY. LOSSES PAID OVER $87,300,000.

Head Office for the United States, 37 Liberty St., N. Y.

A. D. IRVING, Manager. E. B. CLARK, Asst. Manager.
LOUIS P. BAYARD, 2d Asst. Manager.

QUEEN

Ins. Co. of America.

NEW YORK.

HANOVER

Fire Insurance Company

Agencies In all the Principal Places In the United States.

OF NEW YORK.

Manhattan Fire Insurance Co.

OF THE CITY OF NEW YORK,

45, 47 and 49 Cedar Street.

ORGANIZED 1869.

Agencies in the Principal Cities and Towns throughout the United States.

R. A. LOEWENTHAL, President. AARON CARTER, Vice-President.
WILLIAM A. FRANCIS, Secretary. H. W. EADIE, Asst. Secretary.

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NEW YORK UNDERWRITERS AGENCY
(FIRE)
ESTABLISHED 1864.
Local Agents in all Prominent Localities in the United States.
Office: 100 William Street, New York.
A. & J. H. STODDART, General Agents.

London Assurance Corporation
CHARTERED A. D. 1720.
SURPLUS IN U. S. JAN. 1, 1897, $1,569,310
CHAS. LYMAN CASE, Manager.
44 PINE STREET, - - - - - - - NEW YORK

INCORPORATED 1851.
The Berkshire Life Insurance Co.
OF PITTSFIELD, Mass.
All Policies issued by the Company are subject to the Massachusett Non-Forfeiture Law.
WM. R. PLUNKETT, President.
JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas.
Agencies in all the principal cities of the United States.

State Mutual Life Assurance Co.,
OF WORCESTER, MASS.
A. G. BULLOCK, President.
Incorporated, 1844.
Issues policies, incontestable after two years, protected by the Non-Forfeiture Law of Massachusetts. Yearly dividends.

Assets....	$12,237,052
Liabilities	10,941,233
Surplus, Jan. 1, 1897	$1,295,819

C. W. ANDERSON, General Agent, 189 BROADWAY, NEW YORK.

COMMERCIAL UNION ASSURANCE CO.
LIMITED,
OF LONDON.
OFFICE:
Cor. Pine & William Sts. New York.

SAFETY FUND INSURANCE.
NIAGARA
Fire Insurance Company
OFFICE:
135 & 137 BROADWAY. OF NEW YORK.

Western Assurance Company,
HEAD OFFICE—TORONTO, CANADA.
INCORPORATED 1851.
Hon. GEO. A. COX, President.
J. J. KENNY, V. P., and Managing Director.
UNITED STATES STATEMENT, JANUARY, 1897.

Assets	$1,636,689 35
Surplus in United States	547,731 08

National Fire Insurance Company,
HARTFORD, CONN.
JAMES NICHOLS, President. E. G. RICHARDS, Secretary.
B. R. STILLMAN, Assistant Secretary.
HEAD OFFICE, 118 Asylum Street, Hartford, Conn.

WESTERN DEPARTMENT.
FRED. S. JAMES, *General Agent.*
G. W. BLOSSOM, *Asst. Gen'l Agent.*
Office, 174 La Salle St., Chicago.

PACIFIC DEPARTMENT.
GEO. D. DORNIN, *Manager.*
GEO. W. DORNIN, *Asst. Manager.*
Office, 409 California St., San Fran.

Scottish Union & National Ins. Co.
ESTABLISHED 1824.
No. 35 St. Andrew Square, Edinburgh, Scotland.
No. 3 King William Street, E. C. London.
United States Branch, Hartford, Conn.
M. BENNETT, Manager. JAS. H. BREWSTER, Asst. Manager.

LLOYDS
Plate Glass Ins. Co.,
Cash Capital, - $250,000. NEW YORK.

Northern Assurance Company,
OF LONDON, ENG.
EASTERN AND SOUTHERN DEPARTMENTS,
38 PINE STREET, NEW YORK.
GEORGE W. BABB, JR., Manager. T. A. RALSTON, Sub-Manager

Sun Ins. Office of London, England.
J. J. GUILE, U. S. MANAGER.
OFFICE 54 PINE STREET, NEW YORK.

Lion Fire Insurance Company,
84 QUEEN ST., CHEAPSIDE,
LONDON, - - - - ENGLAND.
United States Branch, - - - - - Hartford, Conn.
M. BENNETT, Manager. JAS. H. BREWSTER, Asst. Manager.

The Manhattan Life
Insurance Company
NEW YORK
HENRY B. STOKES, President

THE NEW POLICY GUARANTEES
EXTENDED INSURANCE
PAID-UP VALUES
AND
LOANS AT 5%

AGENTS WANTED IN UNOCCUPIED TERRITORY

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Continental Insurance Company,

OF NEW YORK CITY.

Extract from Statement made January 1, 1897.

Cash Capital	$1,000,000 00
Reserves for Insurance in force, etc	4,212,128 37
Net Surplus	2,564,218 76
Policy-holders, Surplus	3,564,218 76
Gross Assets	7,776,347 13

SAFETY FUND POLICIES ISSUED.

F. C. MOORE, President. HENRY EVANS, Vice-Pres.
EDWARD LANNING, Secretary. CYRUS PECK, Treasurer.
R. J. TAYLOR, Manager Loss Dept.

MAIN OFFICE, Continental Building, 46 CEDAR STREET, NEW YORK.

J. J. McDonald, General Manager; Geo. E. Kline, Assistant General Manager Western Department, Rialto Building, Chicago, Ill.

RESPONSIBLE AGENTS WANTED.

1850. 1898.

The United States Life Ins. Co.

IN THE CITY OF NEW YORK.

All Policies now issued by this Company contain the following clauses: "After one year from the date of issue, the liability of the Company under this policy shall not be disputed."

"This policy contains no restriction whatever upon the insured, in respect either of travel, residence or occupation."

All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

Active and successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 261 Broadway, N. Y.

OFFICERS.
GEORGE H. BURFORD, President.
C. P. FRALEIGH, - Secretary.
A. WHEELWRIGHT, Ass't Sec'y.
WM. T. STANDEN, - Actuary.
ARTHUR C. PERRY, - Cashier.
JOHN P. MUNN, Medical Director.

FINANCE COMMITTEE.
GEO. G. WILLIAMS, President Chemical National Bank.
JOHN J. TUCKER, - Builder.
E. H. PERKINS, Jr., President Importers' & Traders' Nat. Bank.
JAMES R. PLUM, - Leather

The Best Policies

The Best Commissions.

ACTIVE AGENTS WANTED.
KIMBALL C. ATWOOD, Secretary,
256 & 257 BROADWAY,
NEW YORK.

ASSETS, over $400,000.
SURPLUS to Policy-holders, $202,000.

The American Fire Insurance Co.,

PHILADELPHIA, PA.

CASH CAPITAL	$500,000 00
Reserve for Re-insurance, and all other Claims	1,633,218 59
Surplus over all Liabilities	542,301 63
TOTAL ASSETS, JANUARY 1, 1898	$2,675,520 22

THOMAS H. MONTGOMERY, Prest. CHAS. P. PEROT, Vice-Prest.
RICHARD MARIS, Sec. and Treas. WM. F. WILLIAMS, Asst. Sec.
WM. B. KELLY, Gen. Agt.

DIRECTORS—Thomas H. Montgomery, Israel Morris, Pemberton S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, harles S. Whelen, Edward F Beale, John S. Gerhard.

HAVE YOU SEEN the LATEST AND BEST POLICY?

SUBJECT TO THE
INVALUABLE MAINE NON-FORFEITURE LAW

and Contains all Up-to-Date Features.

PLANS
Tontine
Annual Dividend or
Renewable
Term

UNION MUTUAL LIFE Insurance Company.

Incorporated 1848.

Reliable Agents Always Wanted.

FRED E. RICHARDS, President,
ARTHUR L. BATES, Vice-Pres.

PORTLAND, MAINE.

Address either { EDSON D. SCOFIELD, Supt., 1110 American Tract Society Building, 150 Nassau Street, N. Y. City.
THORNTON CHASE, Supt., 84 Adams Street, Chicago, Ill.

NATIONAL LIFE

INSURANCE COMPANY.

MONTPELIER, VT.

ASSETS, - - - - $13,000,000.00.

J. F. MAKLEY, General Manager, 97-103 Cedar St., New York.
E. E. SILL, General Agent, 850 Chapel St., New Haven, Conn.

THE

MUTUAL
Life Insurance Company of Boston, Mass.
Insurance in Force December 31, 1896, $135,095,272.

STEPHEN H. RHODES, President.
ROLAND O. LAMB, Secretary. WM. S. SMITH, Actuary.
HENRY T. CULVER, Superintendent of Agencies. FRANK K. KOHLER, General Agent
St. Paul Building, New York.

North British & Mercantile

INSURANCE COMPANY,

OF LONDON AND EDINBURGH.

Established, 1809.

Office:
COR. PINE AND WILLIAM STREETS,
NEW YORK CITY.

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Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1897 - - -		$9,686,808 08
LIABILITIES—Reserved for Re-insurance and all other claims	$4,367,034 56	
Capital Stock	3,000,000 00	
Surplus over all Liabilities	2,319,773 52	$9,686,808 08

Agents in all the principal towns and cities.

CHARLES PLATT, *President.* EUGENE L. ELLISON, *Vice-President.*

GREVILLE E. FRYER, *Secretary and Treasurer.* JOHN H. ATWOOD, *Assistant Secretary.*

T. HOUARD WRIGHT, *Marine Secretary.*

Offices in New York: Fire, 50 Pine St.; Marine 16 Exchange Pl.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities in New England, Middle and Western States and Canada by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 2 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Premiums collected weekly from the homes of policy-holders. Benefits range from $15 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President.
GEORGE H. GASTON, 2nd Vice-Pres. GEO. B. WOODWARD, Secretary
J. J. THOMSON, Cashier & Asst. Secy. JAMES M. CRAIG, Actuary.
T. H. WILLIARD, M.D., Med. Director. S. L. WOODFORD, Counsel.

The Mutual Benefit Life Ins. Co.

NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (Market Values) January 1, 1897	$60,742,985 47
Liabilities, (N. J., N. Y. and Mass. Standard)	56,434,308 89
Surplus	4,308,676 56

POLICIES ABSOLUTELY NON-FORFEITABLE

AFTER SECOND YEAR,

In case of lapse the Policy is *continued in force* as long as its value will pay for: or, if preferred, a Cash or Paid-up Value is allowed.

After the second year, Policies are *Incontestable, and all restrictions as to residence, travel or occupation are removed.*

The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security.

Losses paid immediately upon completion and approval of proofs.

Magdeburg Fire Insurance Co.,

OF MAGDEBURG, GERMANY.

Established 1844.

TRUSTEES IN THE UNITED STATES:

FREDERICK P. OLCOTT, President Central Trust Co., of N. Y.
ERNST THALMANN, of Ladenburg, Thalmann & Co., Bankers, N. Y.
WILLIAM ALLEN BUTLER, of Butler, Notman, Joline & Mynders, Counsellors at Law, N. Y.

P. E. RASOR, United States Manager. AD. DOHMEYER, Asst. Man

The largest Fire Insurance Company in Germany.

Transacts a Fire business only.

The MASSACHUSETTS MUTUAL Life Insurance Company,

INCORPORATED 1851

SPRINGFIELD, MASS.

ASSETS—January 1, 1897, ...	$18,546,959 96
LIABILITIES, ...	17,205,296 32
SURPLUS, ...	1,341,663 64

Definite Paid-up and Cash Surrender Values written in every Policy.

JOHN A. HALL, President. HENRY M. PHILLIPS, Secretary.

New York Office: 258 Broadway.

GEORGE J. WIGHT, Manager.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.,

ORGANIZED IN 1851.

Assets, January 1, 1897	$10,285,559 17
Surplus at Four per cent.	571,552 71

Total Paid Policy-holders in Forty-five Years over

—$35,000,000 00—

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS, with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, Secretary.
NEW YORK OFFICE: ARTHUR B. ABERNETHY, 155 Broadway.

Authorized Capital, $1,000,000. Assets, $1,823,007.40.
Paid in, in Cash, $725,000. Net Surplus, $354,133.82.
SURPLUS TO POLICY-HOLDERS, $1,079,133.82.

The Guarantors

FINANCE COMPANY

OF PHILADELPHIA.

Fidelity Insurance, Surety Bonds, Casualty Insurance, Personal Accident and Burglary Insurance.

HEAD OFFICE: 713 Chestnut Street, Philadelphia.

RICHARD F. LOPER, General Manager.

NEW YORK OFFICE: 115 Broadway. HERMAN W. WILLIAMS, Associate Manager

Provident Life & Trust Company,

OF PHILADELPHIA,

Issues Life, Endowment and Renewable Term Policies, which can be made payable to the beneficiary in yearly instalments. Under one form of installment policy, an annuity is paid to the beneficiary, if he or she should survive the installment period. Term policies are at low rates, participate in dividends and are convertible into Life or Endowment policies. Also Partnership policies, which in the event of the dissolution of the partnership can be converted into policies upon the individual lives of the partners.

In perfect security, moderate cost of insurance, in liberality and accommodation, and in adaptation of the form of insurance to the needs of policy-holders, the Provident is unexcelled.

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1846---1897.

THE CONNECTICUT MUTUAL LIFE

Insurance Company.

THE assets of this Company, January 1, 1897, were $62,952,348.88, its liabilities by its own standard—more conservative than that of any other company or than that of any Insurance Department—were $55,799,051.84, and its surplus $7,153,297.04.

It is submitted that this Company is especially deserving of consideration by those who seek for their families protection of the most absolute character, on terms alike the most favorable and the most just, at the lowest cost attainable by care, prudence and economy.

JACOB L. GREENE, President.
JOHN M. TAYLOR. Vice-President.
EDWARD M. BUNCE, Secretary.
DANIEL H. WELLS, Actuary.

The Mutual Life Insurance Company

OF NEW YORK,

RICHARD A. McCURDY, President,

Is the Largest Insurance Company in the World.

The Report of The Mutual Life to the Insurance Department of the State of New York for the year 1896 SHOWED

A Larger Premium Income	**($39,593,414)**
A Larger Annual Interest Income	**($9,660,484)**
A Larger Total Income	**($49,702,695)**
More Insurance in Force	**($917,930,911)**
A Greater Amount of Assets	**($234,744,148)**
More New Business written	**($135,679,834)**
More Paid to Policy-Holders	**($25,437,570)**

THAN ANY OTHER COMPANY.

It has paid to Policy-holders since its organization in 1843 } **$437,005,195.29**

ROBERT A. GRANNISS, Vice-President.

WALTER R. GILLETTE ... General Manager
ISAAC F. LLOYD ... 2d Vice-President
FREDERIC CROMWELL ... Treasurer
EMORY McCLINTOCK ... Actuary
WILLIAM J. EASTON ... Secretary

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

FORTY-SEVENTH ANNUAL STATEMENT, JANUARY 1, 1897.

Cash Capital	$1,000,000 00
Unpaid Losses	142,271 21
All Other Claims	59,400 00
Re-insurance Reserve	1,430,015 17
Net Surplus	668,331 50
Total Assets	$3,300,017 88

J. D. BROWNE . . . . . President.
L. W. CLARKE, Asst. Secretary. CHARLES R. BURT, Secretary.

The Lancashire Insurance Company

OF MANCHESTER, ENG.

ESTABLISHED 1852.

ENTERED UNITED STATES, 1872.

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The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. LVIII. SATURDAY, FEBRUARY 5, 1898. No. 6.

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Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

THERE is talk in Kansas of prohibiting life insurance and having the state go into the business of fire insurance. What will the road agents do then, poor things? Is there no better way of getting rid of McNall and his fellow-leeches than by destroying the business of insurance?

As if the New York Life insurance company was not sufficiently humiliated by having to pay the Hillmon claim, it has had to submit also to a letter of commendation from McNall. He highly commends "the action of the company in the stand taken by it in placing all its policies on a three per cent. reserve basis, without a corresponding increase in the rates of premiums." Artemus Ward's kangaroo was not a circumstance, in the way of amusement, to the Kansas superintendent of insurance.

THE *Insurance Herald* prints a paragraph, and credits it to the *Insurance Economist*, which has a strangely familiar sound if read aloud, and is really part of an editorial in the *Insurance Guardian*, attacking the editor of this paper as a conceited ignoramus. Really, the new editor of the *Economist* ought not to do this, unless he and the *Guardian* editor are Siamese twins, and think and write simultaneously through their umbilical cord. We do not object to being called a conceited ignoramus, but would like a little variety in the language, especially as our mother tongue is so full of synonyms. Some one may think that both these papers are the organs of the Mutual Reserve.

Two souls with but a single thought,
Two pens that lie as one.

WE learn from the *Spectator* of last week that there is trouble for life insurance companies in Nebraska. This trouble appears to be that the attorney-general has discovered that all life insurance companies doing business in Nebraska must deposit in some state twenty-five thousand dollars for the benefit of policy-holders in the United States. The *Spectator* adds that some companies have determined to withdraw rather than submit to this interpretation of the law. We are a little surprised at this, because the laws of New York, Ohio, Missouri, Minnesota, Iowa, Kansas and some others all require a larger deposit by life insurance companies than is required in Nebraska, and there is probably not a life insurance company doing business in the United States which has not already made such a deposit. Really, the *Spectator* ought to study the insurance business. There are a great many interesting things about it that an editor ought to know.

IT is reported that no one in San Francisco has anything but a nebulous idea about what the insurance commissioner of California wants. The daily papers are full of all sorts of rumors, and we have tried now for some days to get a distinct idea of the situation. The commissioner has, it is said, notified agents that any fire insurance business done after February 1 will be done at their peril. He has refused to accept statements, or to say why he refuses or what he requires. He is going to break up the Board, we are told, and we certainly wish him luck at that job, though why he wants to do it, or what business it is of his if there are forty thousand boards, passes comprehension. That, however, is beside the question. Mr. Clunie is insurance commissioner of California, and an insurance commissioner knows no law—or uses none—save the law of his will. Probably before this paragraph reaches our California readers the struggle will be over, notwithstanding injunctions, and Mr. Clunie will be the victor. Word already comes that the Continental has complied with his demands, whatever they are; the Home has directed Mr. Magill to comply with Clunie's demands, and there is probably by this time a grand rush for the ticket office to see who shall get in first.

THE evolution of state supervision of insurance would not be a bad subject for an essay at some of our underwriters' meetings. Harvey might spring it on the National Convention. Talking with the president of an insurance company not long ago about the changes in the business during the past twenty years, we spoke of the occupation some twenty years ago by the company of its present quarters. He said that when the company moved into its new office it brought along four officers, five desks, a stenographer and a printer. Its business has doubled, and its official and clerical force now number nearly forty, without any increase in officers. He said that, aside from the natural increase incident to business, the additions were due to the exactions of state insurance departments. He asserted that the new blank for annual statements would cost his company six or seven thousand dollars—an entirely unnecessary expense for a practically useless result. We all know, of course, that the petty exactions which are not at all legal requirements, but come under the general power granted to state officials to make themselves nuisances, have greatly increased the cost of insurance. It is not the fees, licenses and taxes, which of themselves are robbery under the forms of law, but the additional office expenses incident to procuring information for the men who play at supervision for a few years and then give place to other ignoramuses with other "fads." This indirect taxation is more onerous than the direct charges which have been productive of such scandals.

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OUR good friend, the *Surveyor*, seems to be a little hazy over constitutional provisions and some other matters. It asks the following question:

> Suppose twenty men of this city formed an equal partnership, not incorporated, but under a regular partnership agreement, each partner putting in $10,000, under the name of Smith, Jones & Co., for the purpose of fire underwriting. Could any State constitutionally prevent Smith, Jones & Co. from engaging in contracts of fire indemnity within its borders?

This question was addressed to *Insurance* and also to THE WEEKLY UNDERWRITER, and has been answered in the affirmative by the former, and our answer must be the same. Any state can constitutionally prevent anyone from engaging in the business of insurance. If the editor of the *Surveyor* will read section 54 of the insurance laws of New York, he will find that no such partnership as he suggests could do business in New York. Whether it would be permitted to do business elsewhere would depend entirely upon the law of the state in which it was attempted.

THE general topic of conversation this week in Hartford insurance circles has been the new western irruption of officials from Nebraska. Their bills are said to be very moderate for highwaymen. It is a great mistake to come to Hartford at this season of the year. The summer is so much pleasanter hereabouts. Nebraska conducted the affairs of the Hartford Fire insurance company last week, in the absence of President Chase, and on Tuesday its emissaries were at the Travelers', probably to assist the other four departments now encamped in that company's office. We believe that they are now awaiting instructions from home, finding the field at the Travelers' occupied. It has been suggested to us that we are not polite to the insurance supervisors. That is a mistake, as we are fond of them all personally, so far as we know them. As to their business, we have never expressed the contempt we feel for it, simply because we have not the command of adequate language. With insurance companies it is different. The officers, we believe, would exclaim with the Chevalier de Mauprat:

> Sir, if you were not in his majesty's service,
> You'd be the most officious, impudent,
> Damned busybody, ever interfering
> In a man's family affairs.

But then, you see, we are not conducting a business which requires a policeman constantly on guard.

THE Boston *Herald* is not entirely satisfied with the results of state supervision of insurance in Massachusetts. It says:

> If insurance were left to be regulated as the selling of flour and dry goods is, then it would be open to any one, either through a corporation or by individual action, to start an insurance company and carry on business. In that event, the citizen would probably exercise on his own account a greater care than he now considers necessary as to the companies or associations in which he insured. There is a great deal to be said in favor of the repeal of the system of paternalism under which we are now living; but if we are to have the evils of paternalism, we are certainly entitled to enjoy its advantages. To undertake to protect the people against their own rashness by state supervision, and then not to protect them, is the worst sort of a farce, and, on the part of the state, is to incur a moral liability while not assuming to meet its obligations.

The evils of paternalism are just now more prominent than ever before, and many persons are questioning its advantages who have hitherto accepted its own estimates of its importance. Some day—perhaps not in our day—men will wonder that an intelligent and freedom-loving people could put their business affairs, or allow them to be put, in the hands of a state department. That time will come when we cease to care more for money than for every other earthly good, and so have time to attend to our political, social and religious duties.

JUDGING from the permissive bill now before the Massachusetts legislature and from the annual report of the New England Mutual Life, that company, at least, is preparing to put its new business upon a three per cent. basis. The bill introduced by Senator Dallinger was evidently drawn by some one familiar with the law of the state regarding dividends and surrender values, and permits Massachusetts companies to go as far as they can go without violating contracts. All Massachusetts legislation on the subject of life insurance policies has for its basis the actuaries table, with interest at four per cent. Companies are compelled to divide as often as once in five years all the surplus above the reserve so calculated, except a safety fund, not to exceed ten per cent. of the reserve. Unless, therefore, the state department should reckon reserves on these policies at three per cent., the change would make a higher reserve than companies would be permitted to keep. We presume that the three per cent. reserve on new policies will soon become universal, as even the Northwestern has announced its intention to reserve at that rate hereafter. Thus the companies are still showing themselves more conservative than the state, as they always have been. This conservatism has no necessary bearing on the cost of life insurance except in the earlier years of insurance, when the dividends will have to be lower than heretofore. It may have, however, an indirect bearing upon such cost by giving room for a class of investments not the most profitable. One has only to look at the reports to find that there has been a great change in the character of life insurance investments during the last twenty years, and that the increase has been in the class of securities that pay the least as compared with their market value. Real estate figured in the Connecticut reports twenty years ago at 6.78 per cent.; now it is nearly 11 per cent. Mortgage loans, which in 1877 figured at 56.42, in 1897 were 35.35 per cent. Collateral loans have gone from 1.34 to 5.55. Premium loans, always the best and among the best-paying securities, have gone down from 9.48 to 1.06. Stocks and bonds have increased from 19.36 to 40.43. The tendency is towards real estate and stocks and bonds, and away from real estate loans, and an analysis of the accounts would show, we believe, that the larger the percentage of mortgages, the higher the rate of interest. What is wanted is not so much a three per cent. reserve as a better interest rate, and it will not do to measure financial ability by the capacity for cutting coupons. Well-selected real estate loans are the best possible security and the most profitable to companies.

THERE is really nothing serious about the business of insurance. It is a huge joke, carried on ostensibly by men who are called presidents and secretaries and directors, but who are themselves directed by some cheap lawyer out of real clients, or by a merchant whose business does not pay, or a dentist or homeopathic doctor who has adopted politics as his real business and signs himself, by the grace of

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some governor, an insurance commissioner. It is really funny, the way the so-called presidents and managers play at managing their business until one of the real directors comes along and hauls them up with a round turn. In Kansas he says: "Pay that claim," and they pay it. Do they manage their companies? No; McNall manages them. They can contest claims for years in the courts, but a nod from the "boss," and the courts are not in it. Then we go to Michigan, and the man who conducts the business there, who does not know a gross premium from a side of leather, says: "Pay three per cent. on your gross premiums; that is the law." "Yes, we admit that that is the law; but what is a gross premium?" "I have already told you; a gross premium is—a gross premium. You have deducted re-insurances and return premiums, and I told you not to do it. You are disobeying my orders." There is probably no man conducting the business of insurance at present who has so few of the necessary qualifications for the business as the commissioner of Michigan—always excepting McNall. Illinois and Connecticut are close seconds, with Missour and Nebraska heading well for the bunch, but Michigan will win second place in a canter. There is a serious question as to what the law of Michigan means. Most men would say that the courts should decide, especially as the section of the statute which imposes the tax provides the method for its recovery. The companies have made such returns and paid the tax, and if the returns are incorrect the courts are open. But your modern insurance "boss" does not propose to be bothered with courts. His way is to hang a man and try him afterwards. He says: "I am the law, and if you thwart my orders, out you go." As a matter of course, the underlings will pay, because that is easy, and they will take it out of the insured. This commissioner began his career by telling the companies that "laws exist upon our statute books that were enacted to cure some of the wrongs herein referred to. How much force they contain remains undetermined, and it is hoped that a requisition upon them may not be necessary." The *Inter-Ocean* describes his latest impertinence, and we print it again:

Commissioner Campbell of Michigan, in private correspondence with managers of fire insurance companies, expresses himself in no uncertain terms in regard to the manner in which companies are disobeying his instructions as to reporting taxes. Some fifteen or more have sent in their levy, and it has not been computed on the premiums, with no allowance for return premiums, rebates and re-insurance, but, instead, these have been deducted. He thinks that there is a concert of action on the part of the companies to thwart him in his orders. He states that he sees no other alternative than closing the accounts of the companies and refusing to grant new licenses. There is considerable feeling among companies as to Mr. Campbell's ruling, and the outcome is awaited with interest.

THE executive committee of the Kentucky and Tennessee Board of Fire Underwriters has ordered a reduction of from twenty to twenty-five per cent. on dwelling-house property in fourth-class towns within its jurisdiction. The Louisville *Courier-Journal* says:

These are towns and villages either without water-works or with ineffective water-works. The board is also compiling a new and reduced schedule of rates on flour mills that will affect all parts of the state alike. Recently a reduction was made in the rates on distilleries, which affects favorably the biggest industry in the state. The reduction on dwellings and flour mills came entirely unsolicited, and was made by the board after it was learned that such a reduction could be safely made. Mr. Edward J. Watkins, secretary of the board, said: "This reduction of from twenty to twenty-five per cent. on all dwellings in fourth-class towns will go into effect at once, and from now on all policies of insurance will be issued at the reduced rates.

Facts and Opinions.

AMONG the delegates at the Indianapolis Monetary Convention, Col. Jacob L. Greene of Hartford, was conspicuous. He addressed the convention and in the course of his speech said:

While nation after nation has been in the last two years recognizing the irresistible force and contraction of the laws of trade and seeking safety by adopting the gold standard and adapting their transactions thereto we have been summoning the world to repeated conferences with a view to such an agreement on our own or even on a cheaper coinage ratio, and we have as repeatedly failed each time more definitely, and at last so completely that the leading man of the present bimetallic commission suggests an approximation of the legal to the market ratio, a confession of fatal significance to the whole 16-to-1 bimetallic scheme and withdraws from the commission. Nothing could more definitely and emphatically mark the hopelessness and the utter futility of the attempts to give silver an essential and comprehensive monetary value other than that given it in the world of trade than these repeated attempts and failures and the present situation following the last breakdown. Helpless and hopeless as it is now to restore any fraction of the silver dollar's value it is now to be crammed down the throats of public and private creditors at its cheap market value to which it would presently fall. The friends of silver and its producers in the senate stand to-day as saying in effect to the world and buying and selling, borrowing and lending men, "We have tried to create a legal artificial value for our silver so you should not lose by its use. We have failed. The world would not have it, and now you shall take it no matter how little its value nor how much you lose."

THE deposit law in New Mexico went into effect February 1, and the Commercial Union, Royal Exchange and Phœnix of Hartford withdrew from the territory. Other companies will follow. The *Coast Review* says of this deposit law and its effect on insurance companies:

The solicitor-general of New Mexico has advised the governor that the bonds purchased by the insurance companies in accordance with the new deposit law would be subject to territorial, county and municipal taxation at the place of deposit. As the place of deposit is Sante Fe, the taxes will equal the interest, and the companies must therefore be prepared to sacrifice the interest on $10,000 as a condition of doing business in New Mexico, and run the risk of loss of the bonds besides; for the bonds are negotiable by anybody and may be easily stolen from the insecure safe in the office of the territory's treasurer. Congress has declined to interfere. The New Mexican bonds are below par, and doubtless the speculators hope by this law to increase the values. As it is also proposed to make the territory responsible for all county and municipal bonds, it is more than likely that the territorial bond will fall still farther in price. Several companies have already announced a resolution to withdraw from this Spanish-American borough.

The bill in Congress to annul the New Mexico deposit law was adversely reported by the senate committee on territories. It is still on the senate calendar.

A "STRAINED" condition continues in the Chicago Underwriters' Association, and developments are expected in the next few days that will "startle the fraternity." The *Inter-Ocean*, of Tuesday, says:

A movement is on foot among some local agents to retire from the Chicago Underwriters' Association and organize a new board, to be mainly a tariff association. There was a meeting held yesterday, in addition to several conferences, to canvass the situation. Considerable quiet work is being done in certain quarters to consummate some sort of an agreement. The plan is to have a sufficient number of agencies to sign an agreement not only to retire from the board, but also to obligate themselves to co-operate in organizing a new board. The issue arises over the enforcement of the three-agency limit, which goes into effect to-day. The backers of the movement argue that several companies have a good business in agencies that they must now give up, and which will be pounced upon by other companies. They contend that the board, as at present maintained, cannot continue, especially as companies are opening city offices and are more or less dictating the actions of their agents. Among the offices interested in the movement are Darrow & Cummings, D. T. Devin & Co., William E. Rollo & Son, W. F. Braun, J. L. Whitlock. Some

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offices, like that of the London Assurance, have not yet entered actively into the movement, but are in sympathy with it. Some of these offices guarantee to put up $1,000 to establish a new board.

THE affairs of the Tariff Association of New York have excited more than usual interest during the week. A joint meeting of its three committees was held on Tuesday, and members left it with the understanding that each should do his best to strengthen the association. On Friday a conference was held at which only invited members of the association were expected. About this meeting Secretary Thorburn declined to talk. It is learned that among those invited were Mr. Courtney of the Imperial, Mr. Banta and Mr. Frelinghuysen. Early in the week something of a sensation was started by charges of violation of rules made by Manager Reed against Ackerman, Deyo & Hilliard, agents for the Scottish Union and National. As this firm has always been among the most loyal supporters of the association, it is believed that it is being used as a scapegoat. The question of rates is up again, but in any event the association will doubtless weather the present storm.

AT last Saturday's meeting of the New England Insurance Exchange W. B. Burpee, special agent of the New Hampshire Fire, and Ralph S. Norton, special agent of the North British and Mercantile, were elected active members. The resignation of E. B. Cowles, manager of the Royal and the Pennsylvania Fire, as an active member of the Exchange was accepted, and he was elected an honorary member of that body. The White thermostat system, manufactured by the White Themostat Company of Providence, R. I., was placed on the list of approved apparatus. The Buffington acetylene gas machine, manufactured by the Buffington Gas Machine Company of Providence, R. I., and the Peerless acetylene gas machine, manufactured by Ezra Farnsworth of Minneapolis, Minn,, were placed on the list of approved apparatus; the manufacturers having filed specifiations, drawings and guaranty in relation to these machines. These are the only two acetylene gas machines that have as yet received the approval of the Exchange.

THE extraordinary storm that raged in Boston last Monday night and Tuesday morning disorganized the fire alarm service of that city very thoroughly, especially in the suburban districts. However, all available forces are being put on to repair the damage and by the time these lines are read the system will probably be approximately in its normal condition again. Several alarms of fire were sounded during the progress of the storm, the fires in a number of cases being occasioned by the crossing of wires. Luckily, despite the very unfavorable conditions, no disastrous losses were incurred and the general handling of the fire department was worthy of all praise. The suburban town of Newton did not fare so well, as one of its most beautiful houses, the Trevelli mansion, was set on fire by a crossing of wires due to the storm, and was completely destroyed; owing to the impossibility of getting apparatus to the scene with sufficient speed. The house was valued, with contents, at $100,000 and is covered by insurance to the extent of $74,500.

THE last advices from California regarding Commissioner Clunie's performances appear in a special dispatch of Thursday from San Francisco, to the *Journal of Commerce*, which is as follows:

New bonds have been filed by the various companies doing business in California in the exact wording of those originally filed with and approved by Commissioner Clunie. As he objected to some of those recently tendered which were guaranteed by individuals, the new bonds are guaranteed by the American Surety, the Merchants' of Newark, and American of Boston, before their bonds were approved, were required to sign an agreement that they would not join any compact for twelve months from February 1 and would apply for a license annually thereafter. In a letter addressed to President Haven, of the board of fire underwriters, Commissioner Clunie says: "I feel highly elated to know that all affiliations between us are at an end. That you and all other of its members may not be taken unawares. I notify you that each member of the board is acting in violation of the conditions upon which its right to do business in this state depends, and in violation of its charter and the laws of the state under which it was organized. I intend to exert all of the powers of the law and of this department to compel the members to retire from such organization or cease the transaction of business in this state."

AT a special meeting of the New York Board of Fire Underwriters, held yesterday, the following preamble and resolution were adopted with but one dissenting vote, that of Mr. Moore, president of the Continental:

Whereas, a bill has been presented in the assembly, introduced as No. 248, providing for the taxation of fire insurance companies and to increase the taxation on foreign fire insurance companies, making a discrimination between companies incorporated in the United States and those of foreign countries, and

Whereas, existing conditions do not, in the opinion of this board, justify any discriminating taxes against companies from abroad which have acted in good faith with American companies and have been valuable factors in providing indemnity for the people of this and other states, and

Whereas, any taxation which is put upon the companies of other states results, under the operation of reciprocal laws, in increasing the taxation of New York companies doing business in other states, be it

Resolved, That this board desires to protest against the passage of the bill in question, or any other of like character, and that the committee on laws and legislation be and is hereby instructed to take all proper measures to prevent the enactment of such legislation.

REPRESENTATIVES of a large number of firemen's associations met at Chicago, January 27 and 28, and organized the National Firemen's Association of the United States. The purposes of the new organization are set forth in the following preamble:

The objects of this association shall be to establish harmony of action, insure prosperity and success, provide pecuniary support, secure protection and promote the best interests of the firemen of the United States, and secure complete statistics of information concerning the practical workings of various apparatus in use for the extinguishing of fires, also the cultivation of fraternal fellowship between the firemen of the several states, and to provide for and make national rules to govern tournaments.

The following officers have been chosen for the year ensuing: Fred A. Wood of Cedar Rapids, Ia., president; E. W. Barkman of Decatur, Ill., secretary; H. S. Salisbury of Whitewater, Wis., treasurer. Vice-presidents for each state represented in the convention were elected.

THE Traders Fire insurance company of New York received its certificate of authorization from the New York insurance department on Wednesday and began business at once. Its capital is $200,000, and surplus $50,000. The present officers are: William A. Halsey, president; J. Boulton Simpson, vice-president; and Theodore Sutro, secretary. The directors are: Benjamin F. Tracy, George A. Helme, Warner Miller, Levi P. Morton, James A. Roberts, Howard Gould, W. E. D. Stokes, J. Seaver Page, Theodore K. Pembrook, J. Jennings McComb, John Jacob Astor, William T. Baker, Chauncey M. Depew, William A. Halsey, E. S. Sutro, D. Sidney Appleton, John S. Silvers, C. W. McMurran, Theodore Sutro, James G. Beemer, Frederick Booss, John Boulton Simpson, Edwin Gould, G. W. Gail, J. B. Duke, William A. Clark, William T. Wardwell, Frederick Sayles, Sheffield Phelps. Messrs. Adams, Lockwood and Forman, 29 and 31 Liberty street, New York, are general managers of the company.

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ACCORDING to the *Journal of Commerce*, the United States Rubber Reclaiming Works at Naugatuck, Conn., which were destroyed by fire on Tuesday evening, entailing a loss of $700,000, were fully equipped with automatic sprinklers, and "the various inspections showed the risk to be in good condition and carefully managed." The risk had been retaken by the factory mutual companies at noon of the day on which it burned, and they thought it was a choice plum. As in so many other cases where reliance has been placed in automatic sprinklers, the fire insurance companies found them in the United States Rubber Works a delusion and a snare. The Factory Insurance Association escaped being caught on this loss by pure luck, which, twenty-four hours before the fire, they believed was against them. The insurance is $400,000.

THE latest from McNall is quite interesting; This is from the Topeka *Journal* of January 29 :

Insurance Commissioner Webb McNall intends that in the future the valued policy law shall be enforced in the operation of fire insurance companies in Kansas, and has already taken the first step in that direction. The law requires that when property is totally destroyed by fire the companies shall pay the owner the face value of the policy, but it has been the practice of the companies to secure a settlement, if possible, at a reduced amount. Commissioner McNall means to put an end to this practice. To-day the Western Assurance Company sent in a report of a fire loss, in which a building insured for $400 was totally destroyed by fire, and where a settlement was made for $372. Commissioner McNall wrote the company stating that unless the remaining $28 was paid its license to do business in Kansas would be revoked.

THE Ætna Life insurance of Hartford made substantial gains in the principal departments of its business in the year 1897. The company's annual statement just published shows January 1, 1898, assets, $47,584,967; liabilities including reserves $40,697,093 and surplus to policy-holders, $6,887,874. It has life, endowment and term insurance now in force amounting to $150,661,898, and its accident business in force aggregates $101,-188,170, During the year 1897 the company gained $2,027,695 in assets; $515,408 in income, and $176,371 in surplus. It also gained over $5,000,000 of insurance in the life department and $222,099,320 in accident insurance.

THE annual statement of the Mutual Life insurance company of New York, published in another column of this issue, shows that the company's assets on December 31 amounted to $253,786,437, an increase for the year of $19,042,289. The year's income aggregated $54,162,608, and its total disbursements $36,124,061. Aside from the increase in assets, the Mutual Life in 1897 gained in premium income, $3,099,788 ; in total income, $4,459,913 ; in surplus, $5,774,680, and it decreased its expenses $146,178. Its surplus on December 31 had reached $35,508,194.

THE recent increase of assessments upon certain certificates of the Mutual Reserve Life Fund Association has been approved, so far as Massachusetts members are concerned, by Insurance Commissioner Cutting, as required by the assessment law of 1896. In his letter of approval the commissioner states that it is obvious that, under present rates, there must be a considerable deficiency in the receipts from the class affected for the currrent year; that some increase in the rates, therefore, seems unavoidable, and that the extent of the increase under the conditions stated is not extensive.

THE fiftieth annual statement of the Penn Mutual Life insurance company of Philadelphia, published in detail in another column, represents that the company's leading financial features are as follows: Gross assets, January 1, 1898, $32,-218,031; re-insurance reserve at three and one-half and four per cent., $28,082,979; surplus, $3,944,877; new business of the year 1897, $33,656,688, and outstanding insurance, $147,973,567. The company added during the year $2,498,249 to its reserve, and increased its assets nearly $3,000,000.

THE report of Auditor W. B. French on the condition of the insolvent Eagle Mutual Fire insurance company of Boston shows that, in order to meet its expenses, a new assessment of one and four-tenths per cent. will have to be levied at once in addition to the assessment made prior to the collapse of the concern. Judge Holmes of the supreme court of Boston, upon application of Receiver Weston, has issued an order of notice directing the policy-holders to show cause why the report of the auditor should not be approved.

A JURY in the United States court at Lincoln, Neb., last week, in the case of Mrs. George D. Stevens against the Northwestern Mutual Life for the amount of a policy on the life of her late husband, returned a verdict for the company. Stevens was a banker at Crete and disappeared six years ago. The company contended that he is alive, and the jury agreed with it. Now it is in order for the Nebraska insurance department to require the company to pay the claim or get out of the state.

FORTY-FIVE insurance agents held a meeting at Omaha on Tuesday and organized the Fire Underwriters' Trans-Mississippi Exposition Club, and immediately closed a lease for a suite of rooms in Ware block, Fifteenth and Farnam streets. These rooms will be well furnished and fitted up and made headquarters for visiting insurance men and their friends during the exposition. The officers are D. P. Welpton, president; W. E. Hitchcock, vice-president; H. F. Benedict, secretary.

A CORRESPONDENT of the Des Moines Ia., *News*, arguing for a discriminatory tax on foreign insurance companies, gives as a reason that "the profit made by these foreigners goes out of this country into the pockets of lords, dukes and dudes." Does not the Iowa patriot know that the dukes and dudes pay their tailors with these profits and thus they go into the pockets of plain, ordinary people like himself.

THE British American of New York, the new company organized by the British America and Western insurance companies of Toronto, will begin business about February 15 with $200,000 capital and $100,000 surplus. The officers are: Silas P. Wood, president; Frederick B. Carpenter, vice-president, and Joseph M. Biggert, secretary. The British American will ultimately do business throughout the country.

AN agreement whereby the membership of the World Accident insurance company of Boston, recently put into a receiver's hands, is acquired by the Massachusetts Mutual Accident Association of that city, has been approved in the Boston courts. There are about 430 policy-holders, and $2.50 will be paid for each policy-holder who pays the first premium and fifty cents for those who pay the second premium.

THE Maryland Casualty Company has been incorporated at Baltimore to do a casualty business, with $250,000 capital and $100,000 surplus. It will do business in several states. John T. Stone, who is now secretary of the American Bond-

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ing and Trust Company, will be president of the new company and the subscribers to the stock are mostly prominent business men of Baltimore.

THE Metropolitan Life Insurance Company, which had its license revoked by Superintendent McNall of Kansas for resisting the claim of Mrs. Bertha E. Emery of Kansas City, Kan., has settled the claim and applied for a renewal of its Kansas license.—New York *Times*.

The above, we learn, is correct, with the exception that a Kansas jury has decided the Emery case in favor of the company, and therefore it has not settled the claim, and that it has not applied for a renewal of its Kansas license.

MR. HENRY W. EATON'S breezy comments on the vagaries of the legislation pamphleteer, Mr. Henry Evans, were evidently put in type very hurriedly by THE WEEKLY UNDERWRITER. The *Vigilant*, having secured a revised edition of the "Observations" by Mr. Eaton, takes great pleasure in presenting it to its readers as follows, the statements of Mr. Evans being within quotation marks:—The *Vigilant*.

Mr. Eaton's breezy comments were printed in this paper precisely as he wrote them or revised them in the proof.

THE twenty-third annual statement of the Provident Savings Life Assurance Society of New York, shows the surplus of the company on December 31, 1897, as $429,924. Its gross assets were $2,332,670. The company wrote $25,100,000 new business during the year, added $221,898 to its assets, and increase.. its policy reserve over $400,000. It has now over $85,-300,000 of insurance in force.

APROPOS of the demand of certain Lousiville fire insurance agents that rates be reduced in that city, the local board has compiled figures to show that from 1887 to 1897 inclusive, the premiums taken were $9,874,000 and the losses and expenses $9,837,299, showing a profit in the eleven years of about a third of one per cent. To reduce rates under these circumstances would be to invite disaster.

THE police and firemen in Ohio derive benefits from the two per cent. tax on premiums of other state and foreign insurance companies, and are in a state of great alarm lest by the passage of the Platt bill in congress this income will be swept away. Consequently they are rousing the state against the bill the passage of which they imagine is imminent.

THE London Fire Office (Limited) of London and the Great Britain Insurance Company (Limited) also of London, are doing underground business in Chicago, and the Illinois insurance superintendent warns the public against them. They are not in the list of responsible companies printed in the Post Magazine Almanack of London.

LAST year's officers of the New England Bureau of United Inspection were re-elected at its annual meeting, January 28, headed by A. K. Simpson, chairman of the governing committee; F. B. Carpenter, treasurer; and R. Walter Hilliard, secretary. The executive committee consists of A. K. Simpson, M. R. Emerson and F. B. Carpenter.

AT the annual banquet of the Wisconsin Association of Life Underwriters, at the Hotel Pfister, Milwaukee, on Tuesday night, there were 130 diners, and among the speakers was Commissioner Fricke, whose subject was "There is but One System of Life Insurance," in which he conveyed to his hearers "many new and original ideas."

THE *Spectator* with its usual inaccuracy states that a bill has been introduced in the Louisiana legislature authorizing the organization of mutual life insurance companies with a capital of not less than $50,000. The Louisiana legislature has not been in session since June, 1896, and will not be in session again until May, 1898.

AT the annual meeting of the Covenant Mutual Life Association of Galesburg an amendment to the by-laws was adopted substituting a stipulated premium in the policy for the post-mortem assessment, which has been causing so much trouble. The new arrangement is compulsory with new members and optional with old ones.

THE *Coast Review* has discovered in Southern California the "Ministerial Life Insurance Company" of Los Angeles, an assessment concern which has the indorsement of seventy-three clergymen as offering the "safest and best life insurance that can be found anywhere." This is indeed leading the unwary into a trap.

A PETITION was presented Wednesday in the equity session of the supreme court at Boston, asking that the salaries of the directors of the defunct Massachusetts Benefit Life Association be made preferred claims. Judge Holmes said he could see no reason whatever in favor of the request, and dismissed the petition.

THE firm of Jameson & Frelinghuysen, New York, has purchased the interest of S. E. Forsythe in the Globe's general agency at Chicago and will establish a branch office in that city for their aggregation of insurance companies. W. G. Wallace, western special agent, will be in charge.

A VERY interesting programme is being prepared for the annual dinner of the Boston Life Underwriters' Association, which will take place at the Hotel Tuileries on Monday, February 21. At the business meeting a ticket of officers, headed by Mr. F. E. Keep for president, will be voted for.

THE late Denver agent of the New York Life, George H. Seymour, has sued the company for $20,000 because he was discharged for rebating. Seymour claims that the charge was false and that by its publication he has been prevented from securing employment in other insurance companies.

THE Ocean Accident and Guarantee Company of London is accused by Commissioner Cutting of violating the laws of Massachusetts, and the local agents in the state have been notified that the company must show cause why it shall be permitted to continue business.

ONE Dark, one Martindale and one Harris have bought an old bank charter issued by the Indiana legislature in 1836 and carrying the privelege of doing an insurance as well as a banking business and purpose doing a general insurance business under it.

AT New Brunswick, N. J., John P. Hickman, insurance agent, has been convicted of doing business in New Jersey for the unlicensed Mercantile Mutual of Philadelphia and fined $500. Rather than pay he has appealed to the supreme court of errors and appeals.

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THERE is a Mr. Green, Jr., at Fort Worth, Tex., who has sued the Equitable Life for $225,000, which he claims are his proper renewal commissions on fifteen millions of life insurance which he has written in the last five years.

AT the annual meeting of the San Francisco Life Underwriters' Association, held January 12, officers were elected as follows: Charles A. McLane, president; John Kilgarif, vice-president; G. F. Stolp, secretary; W. H. Dunphy, treasurer.

THE officers of the Underwriters' Fire insurance company of Greensboro, N. C., organized to keep insurance money at home, are J. Van Lindley, president; E. P. Wharton, vice-president, and A. W. McAllister, secretary and treasurer.

THE Guardian of London will lose $40,000 or less by the defalcation of its Canada sub-manager, G. A. Roberts, who speculated, lost and fled. Roberts is in New York and under police surveillance.

WILMINGTON, N. C., is being re-rated by George P. Thompson for the South-Eastern Tariff Association, and a reduction of fifteen cents in the rate, on the average, is expected.

THE Nebraska state auditor has threatened to revoke the licenses of the Phœnix of Hartford and Springfield Fire and Marine for resisting the payment of a fire loss at Alma in that state.

THE Liverpool and London and Globe insurance company of New York was admitted to Massachusetts Thursday, with Guild & Eastman as agents for Boston.

NEW mutuals are the Wahpeton Mutual insurance company, Wahpeton, N. D., and the Security Mutual Fire insurance company of Chatfield, Minn.

THE Bankers' Alliance, an assessment life concern of Los Angeles, Cal., has failed and a receiver will be appointed.

THE business of the Electric City Lloyds of Buffalo has been re insured by the Queen City Mutual of Buffalo.

THE Washington Assurance Company of New York was licensed to do business in Massachusetts last Wednesday.

THE capital stock of the Lafayette Fire of New York will be increased from $150,000 to $200,000.

THE Royal Exchange has applied for admission to the Tariff Association of New York.

THE Law Union and Crown has been admitted to Utah.

Personals.

AGENCY APPOINTMENTS.

American Central and St. Paul Fire and Marine: Benjamin Goodwin of San Francisco, assistant manager for the Pacific coast.

American Fire of Baltimore: C. M. Nichols & Co., agents for Cook county, Ill.

American Fire of New York: Charles W. Drew & Co., agents for Chicago, with an independent line, succeeding Moore & Janes, resigned.

Boston Insurance Company: Guy A. Richards, Chicago, western special agent. Mr. Richards has been the Cook county special for the Glens Falls.

Commercial Union of London and Commercial Union of New York: James M. Hodges, special agent for the state of New York.

Delaware and Reliance: Charles L. Crane of St. Louis, general agent for Missouri.

Home Life: Wheeler & Stone, New Orleans, general agents for Louisiana.

Lincoln Fire of New York: Walter Morris, Pittsburgh, Pa.

Manchester Fire and American Fire of New York: George M. Eddy, agency superintendent for Chicago and Cook county.

Manhattan Fire of New York: Walter Morris, Pittsburgh, Pa.

Saginaw Valley Fire and Marine: W. F. Thrummel, general agent for Pennsylvania and adjacent states, with headquarters at Philadelphia.

Thuringia Fire: Will C. Cree, special agent of the mountain district of Colorado.

Union Mutual Life: True P. Pierce, New York metropolitan manager.

Washington Assurance of New York: Patridge & Macullar, Boston, Mass.

Western of Toronto: Huidekoper & Wilson, Philadelphia and vicinity.

Mr. Henry B. Dwight, who organized the Underwriters' Survey Bureau of New York about fifteen years ago and was president thereof at No. 42 Cedar street, died on Sunday at his home in the city of New York, aged forty-five years.

Mr. Frederic R. Galacar has been appointed special agent of the Magdeburg Fire for eastern New York. He is the son of Vice-President Galacar of the Springfield Fire and Marine insurance company.

Mr. William D. Chase, formerly general manager of the United States Casualty Company, is organizing the National insurance company, to do a personal accident and burglary business.

Mr. Jerry H. Crowley, life and accident insurance agent at Canton, O., and one of the best known insurance men in Ohio, died on Tuesday, aged forty-two years.

Messrs. Quinton & Quinton have been made general attorneys of the New York Life in Kansas, says the Topeka *Capital*.

Mr. Charles C. McGehee, Jr., has been appointed assistant secretary of the Atlanta Home of Georgia.

Vice-President Welch of the New York Life, we regret to learn, is seriously ill.

Insurance Legislation.

The full text of all important bills in the legislature affecting insurance are on file in the office of THE WEEKLY UNDERWRITER.

Illinois.

SPRINGFIELD, Ill., February 3—The house has amended Mr. Bovey's life insurance tax bill, by making the tax two instead of three per cent. on net receipts. The bill has again been advanced to a third reading.

Iowa.

DES MOINES, Ia., February 1—The foreign insurance companies doing business in Iowa, not being able in the present state of public feeling to secure the repeal of the law taxing them three and one-half per cent. on their earnings, while Iowa companies only pay one per cent., and domestic companies two and one-half per cent., have attacked the law in the courts. Several of these companies have employed Hon. A. H. McVey of this city to take their case. The amount involved will probably not exceed $1,000 per annum, but the principle involved is of so much importance that it cannot be accepted.

Mr. McVey has paid taxes now due amounting to about $500. He hopes to get the case before the supreme court for final decision within a year.

(*Continued on page 98.*)

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THE ANNUAL STATEMENTS.

FIRE AND FIRE-MARINE INSURANCE IN THE UNITED STATES DURING THE YEAR 1897.

REPORTED BY THE COMPANIES TO THE WEEKLY UNDERWRITER.

Companies.	Assets. Total Dec. 31. 18.6.	Assets. Total Dec. 31, 1897.	Assets. Unpaid Premiums Dec. 31, 1897.	Liabilities. Unpaid Losses Dec. 31. 1897.	Liabilities. § Unearned Premiums. Dec. 31. 1896.	Liabilities. § Unearned Premiums. Dec. 31. 1897.	Liabilities. Cash Capital.	Liabilities. †† Total Liabilities. Including Capital. Dec. 31. 1896.	Liabilities. †† Total Liabilities. Including Capital. Dec. 31. 1897.	Net Surplus Beyond Capital. Dec. 31, 1896.	Net Surplus Beyond Capital. Dec. 31, 1897.	Net Cash Fire Prem's 1897. See Foot Note.	Total Cash Income. 1897.	Cash Expenditures. During 1897. Fire Losses Paid.	Cash Expenditures. During 1897. Dividends Paid.	Cash Expenditures. During 1897. Commissions & Brokerages Paid.	Cash Expenditures. During 1897. Total Cash Expenditures.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Aachen & Munich	....	829,609	55,200	30,218	.....	236,683	††200,000	.....	473,081	.....	356,528	425,487	445,591	110,752	.....	86,214	297,885
Ætna, Hartford	11,481,184	12,089,090	622,783	369,590	3,077,855	3,117,167	4,000,000	7,581,196	7,655,371	3,849,988	4,433,719	3,633,443	4,343,619	1,830,810	720,000	624,648	3,900,697
Agricultural, Watertown	2,332,245	2,289,971	200,487	83,179	1,331,942	1,190,016	500,000	1,971,950	1,854,235	360,295	435,736	869,714	961,249	489,384	50,000	.....	965,457
Albany, Albany	461,171	481,287	7,219	8,364	73,726	69,472	250,000	334,803	330,117	126,368	151,170	96,233	121,406	52,234	20,000	.....	110,051
Allemannia, Pittsburgh	449,735	479,708	132,241	14,515	117,454	137,461	200,000	341,291	359,557	108,444	120,147	224,722	245,364	93,548	16,000	.....	199,041
Alliance, England	....	838,300	30,774	9,561	.....	91,426	††200,000	.....	308,827	.....	529,473	159,006	170,626	43,268	.....	38,952	115,941
American, Boston	579,361	624,453	41,762	32,417	141,259	124,047	300,000	479,351	475,306	100,010	149,147	167,422	190,170	85,957	18,000	.....	178,182
American, Newark	2,750,142	2,900,819	43,433	51,837	498,740	524,636	600,000	1,142,738	1,182,590	1,607,404	1,718,229	535,150	667,249	222,027	61,471	104,167	486,947
American Central, St. Louis	1,669,244	1,738,262	81,642	83,076	663,505	641,361	600,000	1,375,660	1,336,684	293,584	401,578	762,789	836,951	411,298	60,000	122,053	779,767
American Fire, New York	973,188	1,125,400	119,516	43,185	308,564	335,149	400,000	797,989	809,522	175,198	315,878	505,999	540,509	232,466	16,000	.....	465,391
American Fire, Philadelphia	2,525,791	2,675,520	122,153	120,142	1,420,515	1,494,754	500,000	2,060,057	2,133,219	465,734	542,302	1,281,611	1,412,900	696,702	40,000	267,559	1,296,875
Assurance Co. of America, N. Y.	....	711,210	73,998	27,611	.....	183,726	200,000	.....	453,835	.....	257,375	322,985	363,758	49,462	.....	56,738	131,044
Armenia, Pittsburgh	383,218	419,204	31,695	21,341	95,188	126,646	250,000	359,869	404,327	23,349	14,877	191,620	210,469	105,064	10,000	.....	187,720
Atlanta Home, Ga.	756,466	759,695	.....	16,252	98,669	92,879	500,000	615,778	609,131	140,688	150,563	127,878	168,209	69,962	40,000	24,338	161,331
Atlas, England	1,005,899	1,028,355	88,988	35,865	424,086	405,827	††200,000	682,143	663,639	323,656	364,717	571,871	602,571	294,359	.....	108,816	509,528
Baloise, Switzerland	....	724,797	61,459	2,968	.....	86,392	††200,000	.....	317,292	.....	407,504	117,997	125,877	4,379	.....	38,132	43,810
British America, Canada	1,191,712	1,268,315	204,108	118,293	591,254	594,984	††200,000	939,307	983,415	252,405	284,900	882,378	1,075,631	486,904	.....	194,284	940,187
Broadway, New York	280,318	343,965	48,800	39,488	.....	65,554	200,000	222,281	319,80.	58,037	24,165	189,838	197,681	50,245	20,000	37,497	137,849
Boston Marine, Boston	2,710,519	2,880,670	156,833	156,025	356,632	421,212	1,000,000	1,561,225	1,577,238	1,149,294	1,303,432	240,203	1,527,797	75,334	100,000	.....	1,385,915
Buffalo Commercial, N. Y.	287,256	315,259	10,536	6,824	36,717	57,217	200,000	240,399	266,148	46,857	49,111	93,740	105,717	43,537	.....	22,009	78,788
Buffalo German, New York	1,570,281	1,928,521	45,200	22,462	340,455	311,744	200,000	568,631	542,900	1,301,650	1,385,622	347,163	427,011	178,702	50,000	74,523	379,061
Caledonian, Edinburgh	2,101,188	2,212,278	161,501	175,065	955,251	945,233	††200,000	1,378,861	1,379,519	722,322	832,759	1,331,030	1,402,533	699,022	.....	270,743	1,165,301
Capital, Concord, N. H.	411,245	446,397	31,308	19,351	137,840	139,588	200,000	380,684	385,864	30,561	60,533	191,575	210,103	83,086	8,000	48,733	161,267
Citizens, New York	744,425	781,907	111,346	30,126	277,079	258,533	300,000	640,349	604,504	104,077	127,404	444,593	468,806	258,271	22,346	95,820	474,428
Citizens, Pittsburgh	791,296	807,957	29,729	26,677	160,670	158,456	500,000	688,152	689,411	103,144	118,546	212,635	251,614	113,244	30,000	48,466	227,488
Citizens, St. Louis	705,905	751,085	49,738	18,894	193,260	210,161	200,000	419,270	436,545	286,634	314,490	315,983	345,338	148,647	12,000	72,497	279,952
Colonial, New York	454,442	551,787	71,369	29,583	89,684	141,965	200,000	324,585	403,841	129,857	147,946	297,867	310,213	143,101	.....	76,820	240,006
Commerce, Albany	395,151	410,200	8,234	14,330	95,452	89,430	200,000	307,929	306,146	87,222	104,054	124,449	144,290	60,823	16,000	26,179	129,554
Commercial Union, N. Y.	251,697	267,580	16,832	2,783	22,179	30,093	200,000	227,959	237,334	23,737	30,246	57,771	64,982	34,854	6,000	12,821	57,962
Commercial Union, London	3,417,710	3,679,437	398,297	199,784	1,975,646	1,916,929	††200,000	2,454,873	2,392,530	962,838	1,286,907	2,263,135	2,400,173	1,115,069	.....	426,941	1,952,359
Commonwealth, New York	841,575	901,818	21,705	19,893	102,446	93,232	500,000	617,959	617,574	223,616	284,239	175,015	212,650	44,774	45,000	19,701	156,900
Concordia, Milwaukee	803,468	880,644	83,366	32,263	399,694	407,186	200,000	642,866	660,291	160,602	220,353	414,239	450,582	184,116	18,000	95,867	384,875
Connecticut Fire, Hartford	3,300,018	3,559,327	163,281	140,580	1,430,015	1,434,730	1,000,000	2,631,686	2,575,310	668,331	984,018	1,674,233	1,814,791	802,786	100,000	305,790	1,510,868
Continental, New York	7,776,347	8,582,207	448,158	316,585	3,523,299	3,666,749	1,000,000	5,212,128	5,464,212	2,564,219	3,117,995	3,648,085	3,964,952	1,658,913	200,000	740,246	3,263,023
Delaware, Phila.	1,585,889	1,623,906	117,642	74,255	654,515	675,147	702,875	1,431,320	1,460,297	154,568	163,609	717,053	786,954	356,493	42,172	154,266	730,277
Detroit F. and M., Detroit	1,268,972	1,313,185	26,659	26,935	167,745	159,904	500,000	684,748	686,839	584,224	626,347	184,437	286,404	74,591	50,000	27,813	236,707
Eagle Fire, New York	1,218,461	1,301,337	34,984	13,387	203,823	219,416	300,000	530,216	546,454	688,246	754,884	239,598	294,011	91,465	45,126	57,943	242,344
Eastern, New York	387,105	525,289	64,934	22,921	45,786	114,436	200,000	259,978	362,416	127,127	162,873	213,717	226,873	53,514	10,000	69,945	137,718
Empire City, New York	323,144	325,581	10,092	10,050	50,706	38,661	200,000	264,055	250,225	59,089	75,357	62,382	73,431	32,739	12,000	10,557	73,368
Equitable F. & M., R. I.	676,194	736,884	49,297	19,998	208,743	215,099	300,000	535,023	544,534	141,172	192,350	276,148	304,996	133,464	18,000	56,249	265,647
Erie Fire, Buffalo	574,374	702,819	40,216	19,098	51,676	133,147	200,000	252,116	353,516	322,257	349,303	192,362	223,249	21,429	.....	43,918	96,379
Farmers Fire, York, Pa.	683,660	724,443	42,264	39,344	320,675	345,070	* *	359,527	388,603	324,133	335,840	373,277	404,811	214,418	.....	80,382	294,799
Farragut, New York	314,465	336,504	23,569	13,002	59,572	60,602	200,000	269,881	277,647	44,583	58,857	117,193	127,376	55,148	12,000	20,330	119,295
Fire Association of Phila.	5,923,124	6,239,335	623,588	247,574	3,884,066	3,941,350	500,000	4,916,741	4,927,387	1,006,384	1,311,947	2,652,480	2,923,627	1,351,057	200,000	580,932	2,544,183
Fire Ins. Co., Co. of Phila.	871,506	909,962	19,094	14,724	304,944	305,021	400,000	715,945	731,104	155,561	178,859	116,023	155,559	66,051	24,000	22,338	135,971
Fireman's Fund, California	3,527,654	3,738,301	375,325	135,345	1,215,988	1,232,757	1,000,000	2,422,927	1,481,251	1,104,726	1,257,050	1,438,306	1,912,130	693,532	120,000	232,151	1,700,553
Firemens, Baltimore	705,534	746,407	34,164	24,379	186,655	195,429	378,000	593,007	616,367	112,517	130,041	267,312	293,447	124,962	30,930	63,856	267,202
Firemens, Boston, Mass.	897,307	916,388	.....	.....	137,083	.....	400,000	547,044	535,865	350,263	380,523	.....	.....	.....	32,000	.....	.....
Firemens, Newark	2,148,969	2,291,893	48,985	32,281	274,412	296,958	600,000	903,810	948,379	1,245,159	1,343,514	349,070	461,360	149,629	72,000	67,132	352,672
Franklin Fire, Philadelphia	3,105,442	3,115,695	57,958	41,695	1,599,415	1,565,947	400,000	2,035,315	2,007,960	1,070,128	1,107,736	443,138	597,549	188,670	99,902	85,579	609,862
German-American, Baltimore	385,473	398,680	7,104	6,162	42,082	50,563	200,000	247,688	257,057	137,784	141,623	55,896	73,517	25,264	12,168	10,415	59,203
German-American, N. Y.	7,070,428	7,834,699	494,981	302,614	2,575,233	2,601,689	1,000,000	4,063,335	4,155,699	3,007,088	3,678,000	2,720,969	3,000,137	1,239,306	250,000	456,719	2,480,995
German Alliance, N. Y.	.....	446,015	19,836	7,755	.....	102,024	200,000	.....	315,733	.....	130,282	175,137	183,575	23,668	.....	.....	75,378
German Fire, Pittsburgh	509,178	535,991	34,350	21,387	159,796	165,979	200,000	386,648	399,473	122,530	136,518	207,161	238,149	101,201	20,000	51,649	202,291
German, Freeport, Illinois	3,098,007	3,186,089	324,375	95,062	1,891,138	1,870,099	200,000	2,212,977	2,165,162	885,030	1,020,877	1,321,783	1,475,360	672,626	60,000	.....	1,297,696
Germania Fire, New York	4,944,751	4,338,719	215,471	61,253	1,314,673	1,411,909	1,000,000	2,412,125	2,504,986	1,532,626	1,833,733	1,159,433	1,306,595	431,816	120,000	195,697	977,003
Girard Fire and Marine, Pa.	1,982,790	2,048,891	114,775	33,871	960,308	981,686	300,000	1,338,609	1,349,125	644,181	699,766	402,523	496,574	176,543	69,000	90,443	448,232
Glens Falls, Glens Falls	2,988,596	3,067,972	90,748	49,806	928,110	917,763	200,000	1,185,936	1,191,381	1,702,660	1,876,591	819,766	989,569	399,240	40,000	168,107	774,831
Globe Fire, New York	674,329	731,265	163,337	122,501	301,514	202,525	200,000	632,624	606,088	41,705	125,187	657,277	679,089	425,418	12,000	188,316	645,643
Grand Rapids, Mich.	448,006	505,048	34,045	14,229	179,053	187,723	200,000	389.647	401,952	58,358	103,096	257,672	282,079	121,215	12,000	55,917	231,325
Greenwich, New York	1,379,217	1,484,686	146,276	155,640	689,945	644,079	200,000	1,094,604	1,048,557	284,612	436,129	743,616	945,473	396,428	20,000	167,335	872,817
Hamburg-Bremen	1,493,397	1,614,406	137,994	80,660	797,311	806,643	††200,000	1,084,976	1,112,227	408,421	502,178	1,093,564	1,149,796	531,982	.....	211,503	944,647
Hamilton Fire, New York	306,010	323,218	10,507	13,656	57,068	54,677	150,000	228,267	222,384	77,742	100,834	86,719	97,571	44,481	9,000	11,522	85,387
Hanover Fire, New York	2,595,802	2,997,556	250,512	213,662	1,132,257	1,157,019	1,000,000	2,306,668	2,412,686	289,134	584,870	1,422,325	1,588,808	721,779	80,000	259,558	1,367,481
Hartford Fire, Hartford	10,004,698	10,819,629	.....	510,749	4,894,407	4,809,084	1,250,000	6,740,305	6,569,833	3,264,392	4,249,796	5,742,565	6,139,556	3,212,619	375,000	903,621	5,560,018

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Helvetia Swiss, Switzerland	722,886	843,677	73,189	38,044	113,275	183,438	††200,000	352,305	451,530	370,579	392,147	346,046	368,788	99,692	.....	82,397	203,564
Home Mutual, Cal	861,690	924,066	69,744	14,125	211,879	246,690	300,000	542,074	572,259	339,616	351,897	318,065	418,802	142,898	36,000	63,812	363,312
Home, New York	10,362,294	11,296,508	180,778	490,751	4,280,827	4,155,150	3,000,000	8,015,955	7,726,235	2,346,268	3,570,268	4,322,485	5,105,934	2,123,991	300,000	829,582	4,303,670
Howard, Baltimore	292,991	330,326	9,321	13,450	18,661	48,736	200,000	222,684	268,616	70,306	51,710	74,772	85,038	21,574	12,019	18,393	70,654
Imperial Fire, London	1,827,697	1,910,166	173,090	100,313	808,728	807,906	††200,000	1,082,897	1,120,252	744,790	789,914	1,127,312	1,178,721	579,334	.....	217,262	1,005,420
Ins. Co. of North America	9,686,808	10,057,221	898,385	422,985	3,938,282	3,954,797	3,000,000	7,367,065	7,454,624	2,319,774	2,602,597	3,858,916	5,891,451	1,990,160	360,000	1,303,388	5,524,106
Ins. Co. State of New York	240,000	532,245	69,557	68,056	.....	164,579	200,000	200,000	454,894	40,000	77,351	484,235	550,099	231,759	10,000	.....	334,952
Ins. Co. of the State of Penn	767,101	754,481	42,907	26,243	391,809	388,722	200,000	657,070	616,965	110,081	137,517	258,939	308,896	127,615	10,000	65,326	290,312
Kings County, Brooklyn	353,002	379,622	5,885	11,351	27,412	26,705	150,000	194,979	195,620	158,094	184,002	42,473	58,993	14,583	18,000	9,724	65,268
Lafayette Fire, N. Y	....	291,514	22,042	16,594	.....	57,472	150,000	.....	231,533	.....	59,980	146,226	153,622	20,786	.....	37,429	66,289
Lancashire, Manchester	2,308,252	2,447,908	293,630	228,583	1,299,138	1,454,773	††200,000	1,731,396	1,933,356	576,855	514,552	1,977,673	2,086,835	965,908	.....	376,649	1,693,386
Law Union and Crown, Eng	.....	686,347	5,509	14,810	.....	132,162	††200,000	.....	562,191	.....	124,156	173,531	180,806	10,654	.....	52,130	65,992
Lincoln Fire, N. Y	....	407,487	168,695	24,275	.....	108,193	200,000	.....	361,953	.....	45,534	50,514	280,866	2,817	.....	15,154	43,425
Lion Fire, London	885,797	926,106	62,299	52,755	384,915	407,995	††200,000	646,715	674,286	239,061	251,890	586,501	614,395	303,354	.....	125,045	596,314
Liv. and London and Globe, Eng	9,339,445	9,681,864	940,141	556,098	3,928,272	3,889,687	††200,000	5,446,066	5,395,767	3,893,360	4,286,097	5,194,546	5,487,396	2,645,455	.....	906,019	4,316,869
Liv. and London and Globe N. Y	.....	257,652	12	10	.....	467	200,000	.....	200,477	.....	57,175	1,067	69,473	.....	.....	.....	2,937
London and Lancashire	2,726,613	2,863,878	332,522	154,261	1,477,471	1,520,810	††200,000	1,904,351	1,983,498	822,262	880,385	1,770,441	1,866,816	759,348	.....	.....	1,412,225
London Assurance Corp	2,356,659	1,716,364	131,654	92,418	802,498	760,759	††200,000	987,349	1,076,399	1,369,310	640,465	891,830	951,201	373,463	.....	169,121	707,743
Lumbermens Philadelphia	1,148,946	1,193,518	37,845	26,837	361,840	367,665	250,000	647,910	663,007	501,037	530,511	161,758	215,040	73,600	25,000	39,131	165,363
Magdeburg, Prussia	....	881,729	64,596	45,225	.....	290,554	††200,000	.....	549,228	.....	332,502	509,939	527,871	140,459	.....	109,025	358,092
Madgeburg N. Y	....	250,015	1,132	.....	.....	769	††200,000	.....	200,769	.....	49,246	.....	50,000	.....	.....	.....	1,820
Manchester Fire, England	2,173,154	2,115,304	226,506	208,231	1,076,226	1,052,314	††200,000	1,479,970	1,517,974	693,184	597,330	1,341,586	1,411,192	650,463	.....	269,484	1,163,845
Manhattan Fire, N. Y	1,048,465	785,291	106,204	88,331	287,804	.....	250,000	771,773	607,320	277,192	177,971	466,828	524,204	382,699	28,423	103,935	702,579
Manufac. & Merch., Pitts	565,170	589,389	31,561	23,963	148,067	174,770	250,000	410,769	450,020	124,401	139,368	222,888	254,728	103,904	15,000	63,816	211,794
Mechanics, Philadelphia	895,285	937,768	41,891	28,315	367,558	372,823	250,000	655,612	669,860	239,674	267,908	216,083	254,142	110,119	20,000	.....	223,998
Merch. and Manuf., Baltimore	316,849	389,017	27,547	22,096	48,719	81,066	200,000	249,778	321,435	67,071	67,582	121,580	132,442	30,907	18,000	.....	92,427
Mercantile F. & M., Boston	607,849	639,716	21,772	8,999	148,160	148,777	400,000	566,144	564,534	41,705	75,182	171,530	195,365	60,901	24,000	.....	160,377
Merchants, New Jersey	1,567,760	1,640,415	144,117	77,145	692,584	722,876	400,000	1,258,720	1,249,164	309,040	391,252	936,716	1,002,663	463,520	32,000	185,109	908,212
Merchants, Rhode Island	566,062	607,263	37,008	14,606	193,843	193,198	200,000	421,894	410,748	144,169	196,515	260,058	284,508	131,470	12,000	50,944	251,687
Michigan F. & M., Detroit	794,371	805,806	54,063	12,971	210,708	194,726	400,000	624,046	635,680	170,326	180,126	240,465	262,981	120,686	32,000	44,443	284,120
Milwaukee Mechanics	2,368,470	2,545,682	110,183	70,928	817,300	856,670	200,000	1,114,744	1,180,248	1,253,726	1,364,834	965,544	1,080,731	392,082	80,000	246,186	895,784
Mutual Fire, New York																	
Nassau Fire, Brooklyn	498,026	528,790	.....	5,800	52,530	56,369	200,000	270,730	262,169	227,296	266,621	61,610	92,697	29,439	20,000	3,667	80,228
National Fire, Hartford	4,120,260	4,433,019	385,699	167,580	1,806,990	1,734,945	1,000,000	3,082,690	3,052,599	1,037,580	1,380,419	2,103,019	2,276,401	975,171	120,000	393,707	1,918,563
National Fire, Baltimore	145,376	279,960	1,089	4,522	26,605	38,463	200,000	119,048	243,155	26,328	36,805	53,514	58,558	13,761	6,000	.....	44,010
National Standard, N. Y	582,943	704,365	65,968	39,186	195,204	148,144	200,000	351,189	425,884	281,754	278,481	248,857	293,825	79,457	30,000	73,037	207,722
Netherlands	.....	408,689	22,563	8,634	.....	44,835	††200,000	.....	262,154	.....	141,535	79,086	79,997	200	.....	19,779	22,900
Newark Fire, Newark	666,874	692,318	17,584	15,968	120,829	112,047	250,000	398,106	388,262	268,768	308,336	137,807	169,441	56,090	25,000	.....	153,636
New Hampshire Fire	2,581,210	2,987,320	140,146	113,024	913,658	955,327	1,000,000	1,956,863	2,096,380	624,347	840,940	1,026,388	1,147,301	472,720	81,000	224,311	982,776
New Orleans Ins. Asso,. La	311,055	336,928	21,810	14,024	71,044	73,458	200,000	292,874	290,720	18,180	46,208	141,114	166,349	70,835	11,793	25,072	141,074
New York Fire	394,874	431,280	23,927	12,762	66,451	65,371	200,000	275,712	284,072	119,162	147,208	131,430	145,315	47,087	12,000	14,109	115,739
Niagara Fire, New York	2,466,096	2,767,722	254,382	133,062	1,235,675	1,297,624	500,000	1,987,931	2,053,956	478,165	713,766	1,623,595	1,702,462	739,394	50,262	306,768	1,427,368
North American, Boston	401,102	397,092	.....	8,654	140,087	124,918	200,000	354,614	337,930	46,488	59,162	114,788	133,337	77,808	12,000	23,759	141,096
North British & Mercantile, Eng	4,067,361	4,380,505	395,675	202,761	1,890,858	1,983,492	††200,000	2,384,074	2,476,628	1,683,287	1,903,877	2,477,018	2,642,728	1,217,069	.....	415,574	2,022,442
North British & Mercantile, N. Y	.....	318,948	10,888	.....	.....	7,740	200,000	.....	209,682	201,862	109,266	4,052	4,997	.....	.....	622	1,679
North River, New York	742,028	827,464	37,877	23,178	152,767	151,289	350,000	540,166	536,440	201,862	291,024	251,435	283,508	87,049	24,152	42,588	197,648
Northwestern Nat., Wis	2,108,058	2,446,635	184,307	59,604	835,011	1,027,345	600,000	1,510,350	1,734,526	592,708	712,109	912,707	1,025,341	316,995	72,000	.....	807,586
Northern, London	2,009,172	2,005,996	207,921	118,972	1,015,226	989,549	††200,000	1,363,643	1,316,853	645,528	689,142	1,014,681	1,084,805	529,927	.....	143,614	917,821
Northern, N. Y	.....	354,784	47,063	11,464	.....	65,122	200,000	.....	297,562	.....	57,222	70,920	71,398	4,231	.....	11,805	16,516
Norwalk, Norwalk	447,002	515,418	30,394	12,380	.....	102,461	200,000	302,210	327,064	144,792	188,334	157,194	174,359	53,477	.....	.....	108,551
Norwich Union, Norwich	2,229,999	2,414,882	176,602	118,681	1,176,885	1,148,751	††200,000	1,556,456	1,582,114	673,542	1,882,768	1,460,306	1,541,345	796,173	.....	259,867	1,333,438
Norwood N. Y	610,316	269,064	38,597	20,777	261,320	23,322	200,000	578,213	252,084	32,103	16,980	51,378	64,505	172,775	10,000	67,422	338,537
Orient, Hartford	2,278,730	2,346,684	.....	151,505	984,045	959,901	500,000	1,716,564	1,611,406	562,165	785,278	1,228,864	1,349,872	680,825	50,000	240,128	1,213,539
Pacific, New York	773,794	837,772	74,092	50,978	270,871	286,653	200,000	544,950	572,705	228,844	265,067	371,886	398,755	170,541	20,000	81,674	348,753
Palatine, England	2,851,545	2,873,481	400,140	227,426	1,557,286	1,359,246	††200,000	2,122,119	1,905,860	729,426	967,621	2,040,740	2,100,757	1,127,298	.....	416,026	1,860,480
Pennsylvania Fire, Pa	4,759,025	5,100,286	246,117	942,369	2,226,111	2,290,944	400,000	2,792,575	2,902,560	1,966,450	2,197,726	1,730,617	1,935,895	897,217	80,000	.....	1,622,725
Peter Cooper Fire, N. Y	291,914	300,576	1,706	2,060	22,262	26,906	150,000	174,329	179,116	118,584	121,460	31,033	41,393	2,209	15,000	9,643	36,061
Phenix Brooklyn	5,578,449	5,752,561	564,989	229,606	3,257,910	3,148,215	1,000,000	4,655,133	4,532,254	923,316	1,220,307	3,190,991	3,383,751	1,740,050	100,000	581,256	3,128,865
Phœnix, Hartford	5,390,265	5,538,379	475,026	325,470	2,207,017	2,139,993	2,000,000	4,599,429	4,515,464	720,836	1,022,915	2,911,186	3,111,960	1,646,565	280,000	.....	2,994,171
Phœnix, London	2,855,219	3,095,528	225,510	240,727	1,466,780	1,430,484	††200,000	2,075,019	2,042,386	779,299	1,052,142	2,024,869	2,115,489	1,088,906	.....	390,213	1,799,409
Providence-Washington	1,554,116	1,874,398	200,140	198,909	744,624	852,629	400,000	1,324,560	1,504,249	229,556	370,148	1,057,183	1,501,408	464,728	32,000	276,703	1,196,121
Prussian Nat., Germany	.....	.....	.....	.....	.....	.....	200,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Queen, New York	4,349,391	4,553,955	319,104	190,867	1,642,067	1,547,027	500,000	2,435,842	2,410,643	1,918,549	2,143,312	1,911,331	2,049,899	992,391	100,000	304,965	1,865,171
Reading Fire, Pa	794,286	844,165	44,593	32,828	254,283	242,222	250,000	545,779	543,101	248,507	301,064	331,918	367,467	160,224	25,486	58,615	290,563
Reliance Fire, Pa	973,295	1,037,206	55,467	44,736	375,086	388,347	300,000	717,440	740,638	255,855	296,568	301,678	342,256	130,735	21,000	79,392	287,956
Rochester Ger., Rochester	952,879	1,026,505	46,506	29,409	282,195	301,972	200,000	491,836	541,342	461,043	485,162	307,673	350,947	127,993	20,000	57,160	293,889
Rockford, Rockford, Ill	1,082,047	1,173,266	126,050	36,367	584,086	732,374	200,000	861,411	1,013,134	150,636	160,132	576,075	617,690	211,323	.....	.....	511,541
Royal, England	7,481,311	7,400,200	764,537	458,772	3,966,598	4,073,246	††200,000	5,326,654	5,236,724	2,154,656	2,163,476	4,597,356	4,886,848	2,538,660	.....	808,326	4,087,204
Royal Exchange, England	789,978	867,021	71,089	33,472	193,466	251,663	††200,000	418,525	497,296	371,448	369,725	343,240	368,367	124,226	.....	78,388	262,131
Rutgers Fire, New York	333,491	341,822	12,575	18,581	55,843	48,222	200,000	264,559	271,876	68,982	69,946	86,296	98,323	44,457	18,000	21,094	104,833
Saginaw Valley, Mich	304,249	338,862	19,690	12,718	46,445	62,535	200,000	261,945	281,002	42,304	57,860	111,729	130,622	55,296	10,000	.....	107,567
Schuylkill, Phila	.....	299,434	23,045	6,209	.....	30,711	200,000	.....	245,531	.....	53,908	182,607	195,959	108,390	.....	.....	135,187
Scottish Union & National	3,681,119	4,056,487	271,228	285,858	1,770,233	1,839,069	††200,000	1,925,400	2,348,363	1,355,710	1,708,124	2,354,555	2,489,355	1,241,389	.....	511,088	2,044,049
Security, Connecticut	755,666	843,670	75,799	45,338	380,067	372,154	200,000	632,408	636,585	123,258	206,085	443,229	521,428	231,325	13,000	116,466	449,412
Southern, New Orleans	507,718	567,547	52,833	26,249	119,854	150,288	300,000	450,845	482,454	56,873	85,095	293,414	337,322	144 084	24,000	.....	286,845
Springfield, F. & M., Mass	4,105,375	4,507,277	317,263	145,597	1,509,456	1,447,327	1,500,000	3,219,945	3,156,377	855,430	1,350,900	1,747,024	1,920,338	809,542	150,000	296,774	1,629,457
Spring Garden, Phila	1,488,020	1,560,859	130,560	53,418	795,177	845,753	400,000	1,309,081	1,369,381	178,939	191,477	533,018	587,668	224,486	32,000	.....	501,082
St. Paul Fire and Marine	2,252,317	2,363,705	203,721	140,995	921,739	964,112	500,000	1,578,383	1,131,692	673,934	732,018	1,295,496	1,643,002	660,659	50,000	326,908	1,435,350
Stuyvesant, New York	266,401	273,818	7,275	6,980	36,049	31,471	200,000	243,729	240,511	22,672	33,307	51,076	64,096	25,718	12,000	6,358	59,241
Sun Mutual, New Orleans	1,082,953	1,197,208	68,598	46,483	220,044	224,915	500,000	774,316	792,508	258,636	304,700	345,552	392,675	181,272	50,000	56,166	365,886

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THE ANNUAL STATEMENTS.—Continued.

FIRE AND FIRE-MARINE INSURANCE IN THE UNITED STATES DURING THE YEAR 1897

REPORTED BY THE COMPANIES TO THE WEEKLY UNDERWRITER.

Companies.	Assets.			Liabilities.					Net Surplus Beyond Capital.		Net Cash Fire Prem's 1897. See Foot Note.	Total Cash Income 1897.	Cash Expenditures During 1897.			
	Total Dec. 31. 1896.	Total Dec. 31, 1897.	Unpaid Premiums Dec. 31, 1897.	Unpaid Losses Dec. 31, 1897.	§ Unearned Premiums. Dec. 31, 1896.	§ Unearned Premiums. Dec. 31, 1897.	Cash Capital.	††Total Liabilities. Including Capital. Dec. 31, 1896.	††Total Liabilities. Including Capital. Dec. 31, 1897.	Dec. 31, 1896.	Dec. 31, 1897.		Fire Losses Paid.	Dividends Paid.	Commissions & Brokerages Paid.	Total Cash Expenditures.
Sun Ins. Office, England	$ 2,641,519	$ 2,728,128	$ 318,258	$ 160,061	$ 1,389,489	$ 1,404,457	††200,000	$ 1,813,819	$ 1,841,159	$ 827,700	$ 886,970	$ 1,615,850	$ 819,007	$	$ 295,701	$ 1,410,600
Svea, Sweden	.....	689,710	58,976	31,452	.....	196,369	††200,000	.....	453,625	.....	186,085	317,702	182,879	.....	111,440	349,998
Transatlantic Fire	737,901	811,717	155,948	58,372	262,944	326,812	††300,000	508,679	728,088	129,222	83,629	466,281	257,746	.....	.....	477,980
Thuringia F. & M., Prussia	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Teutonia, New Orleans	619,861	688,328	60,159	13,575	186,135	210,325	250,000	467,419	487,035	152,562	201,293	341,066	176,572	25,000	.....	328,500
Traders, Chicago	1,693,373	1,892,977	67,424	72,450	473,361	479,032	500,000	564,705	1,068,539	618,668	824,438	660,425	325,982	50,000	117,408	640,986
Union, Philadelphia	642,128	678,885	65,981	40,075	249,824	249,322	200,000	496,996	508,492	145,132	170,393	297,713	319,606	13,659	61,287	396,015
Union Fire, Buffalo, N. Y.	206,069	213,500	2,498	.....	44,859	44,457	100,000	146,964	144,457	59,105	69,043	23,471	34,161	7,000	3,156	27,295
Union Assurance Society, England	1,311,497	1,535,756	38,047	125,069	484,961	602,929	††200,000	758,173	981,098	453,324	554,658	1,075,340	1,167,108	.....	270,682	770,703
United Firemens, Phila.	1,426,021	1,513,531	43,547	36,277	888,210	910,551	300,000	1,223,452	1,265,774	202,569	247,757	254,445	322,496	30,000	55,290	260,387
United States, New York	677,553	737,021	64,361	31,323	219,886	222,576	250,000	523,495	530,666	154,058	206,355	266,865	332,372	118,156	20,000	76,065
Victoria Fire, New York	296,429	298,918	18,080	19,442	17,296	41,310	200,000	219,393	268,788	17,030	30,130	78,066	85,768	24,358	14,347	44,042
Virginia F. & M., Richmond	710,556	748,286	64,632	41,010	271,144	269,537	250,000	574,077	561,881	136,479	186,405	342,383	371,964	20,000	.....	356,555
Westchester, New York	2,241,054	2,531,362	232,608	108,749	1,082,737	1,071,545	300,000	1,537,665	1,531,535	703,389	999,828	1,257,407	1,342,218	30,000	269,275	1,132,839
Western, Pittsburg	529,445	548,533	25,934	23,963	133,000	140,441	300,000	453,625	470,092	75,820	78,441	183,919	207,449	18,000	40,997	194,079
Western, Toronto	1,636,689	1,720,432	253,631	183,136	892,994	896,523	††200,000	1,288,958	1,314,151	347,731	406,281	1,457,300	1,770,419	.....	349,351	1,540,821
Williamsburgh City, N. Y.	1,634,327	1,797,557	92,055	58,479	517,769	532,531	250,000	833,317	862,409	811,010	935,148	593,850	647,002	50,415	145,341	548,795

(Notes for tables on preceding pages.)

†† Includes deposit capital of foreign companies.

** Mutual.

§ Includes amount reclaimable on perpetual policies.

MARINE AND INLAND PREMIUMS AND LOSSES.

	Premiums.	Losses.		Premiums.	Losses.
Ætna	$195,341	$95,833	Nat. Standard	$27,006	$12,173
Assur. Co. of N.Y.	27,306	12,172	New Orleans Ins. Assn.	3,163	98
British America	158,691	115,683	Niagara Fire	.....	1,287
Boston Marine	778,034	533,202	Norwood	7,933	33,376
Citizens, St. Louis	994	58	Orient	28,286	17,652
Com. Union	32,222	64,410	Prov. Wash.	338,127	251,913
Continental	....	55,782	Royal Exchange	891	.....
Detroit F. and M.	33,654	17,947	Security	47,712	27,332
Equitable F. & M.	1,699	302	St. Paul F. & M.	267,140	198,472
Firemen's Fund	308,449	229,743	Southern	8,074	1,829
Greenwich	139,300	76,978	Sun Mutual	13,646	3,605
Home	191,926	79,405	Teutonia	22,863	9,071
Home Mutual	39,580	26,049	United States	31,625	12,741
Ins. Co. of N. A.	1,655,731	1,428,276	Western	268,125	224,166
Ins. Co. of N. Y.	44,666	5,454			

(Continued from page 95.)

A bill has been introduced in the house to amend section 1752 of the code by adding "for each certificate of publication for foreign companies two dollars, for each certificate of publication of Iowa companies fifty cents.

DES MOINES, Ia,, February 3—A peculiar oversight in the revised code has been discovered by Representative Ladd. All certificates of insurance agents to transact business end January 31 of each year and all new certificates begin with March. Therefore no legal insurance could be taken during the month of February.

To remedy this Mr. Ladd last week introduced a bill extending the authority of agents under the old certificates to February 28.

The bill passed the house without opposition, after being fully explained, and was passed by the senate to-day.

DES MOINES, Ia., February 4—Mr. Carr has introduced in the house a bill taxing Iowa insurance companies on their net premium receipts only. The tax on outside companies is unchanged by the bill.

Kentucky.

FRANKFORT, Ky , February 3—The house to-day passed the insurance committees' substitute for Mr. McKee's resident agents' bill.

Mr. Trimble has introduced in the house an anti-compact bill aimed at the destruction principally of the Kentucky and Tennessee Board of Fire Underwriters.

Massachusetts.

Mr. George has introduced in the senate a bill "to prohibit insurance combinations from coercing insurance agents and brokers." He says that it is aimed at the Boston Board of Fire Underwriters.

Bills have been introduced as follows: To authorize the Berkshire Health and Accident Association to insure against loss by sickness; to prevent over insurance and to fix the order of payment of losses to mortgagees and owners; to prevent the evasion of insurance laws by foreign companies admitted to the state; to permit accident companies to insure against sickness; to authorize county commissioners to accept the bonds of fidelity companies; to make the laws regarding surrender value of industrial or prudential policies apply to foreign as well as domestic companies; to prevent the issuance of industrial or prudential policies with clauses against the rights of policy-holders in surrender values; and to prohibit the use of riders on policies to debar the insured party from receiving the actual damages up to the sum insured.

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New York.

ALBANY, N. Y., February 4—Mr. Guider has introduced in the assembly a bill amending the general corporation law so as to prohibit an officer or employe of an insurance corporation from acting as proxy for a stockholder, member or policy-holder. No person is to act as proxy for more than five members or policy-holders.

Mr. Sears has introduced in the assembly a bill to amend section 111 of chapter 690 of the laws of 1892 in relation to the organization of mutual fire insurance companies. The bill is the same as that introduced by Mr. Burns last year, except that the responsibility of the maker of a capital stock note is to be approved by the superintendent of insurance instead of a justice of the peace or supervisor. The amendments provide that organizers of a mutual company shall be citizens of the State, each owning real estate of the value of at least $5,000. The last paragraph of the section as amended is as follows:

The solvency of each of the makers of such notes shall be examined into by the superintendent of insurance, or by one or more competent and disinterested persons specially appointed by him for that purpose. No note shall be received as a capital stock note unless the maker thereof shall be approved by the superintendent of insurance, or by the person or persons appointed by him for that purpose, as being pecuniarily good and responsible for the same, and is also owner of real estate as required by this section, nor until such note has been finally approved by the superintendent of insurance. No such note shall be valid as a capital stock note unless the corporators or officers of such corporation shall certify under oath that it is the bona fida property of the corporation. No domestic mutual fire insurance corporation transacting business with capital stock notes or deposit notes shall underwrite any property not located within this state, or reinsure policies written upon such property by other insurance corporations.

The bill was prepared by the insurance department.

There will probably be a meeting of the assembly insurance committee next week to consider the few bills which have been introduced relating to insurance.

Ohio.

COLUMBUS, O., February 1.—Representative Joyce introduced in the house to-day a bill to amend section 2745 of revised statutes so as to authorize the governor and superintendent of insurance to appoint one or more persons to collect taxes from foreign insurance companies. The superintendent of insurance is to add an amount equal to two and one-half per cent. of the gross premium receipts when an effort is made to avoid compliance with the section; the whole to go into the general revenue fund of the state.

A resolution introduced in the house by Mr. Bramley of Cuyahoga County has a direct bearing upon this subject. It directs the superintendent of insurance to furnish the general assembly with full information regarding the amount of premiums collected by the various foreign insurance companies doing business in the state on whatever plan, and also the rates of insurance charged by each.

A bill has been introduced in the house directing the insurance superintendent to license Lloyds or associations of individual underwriters, when they possess unimpaired assets of $100,000.

South Carolina.

Mr. Kipler of Newberry has offered a bill in the house of representatives providing that, any life insurance company now doing business in this state or which may hereafter do business in this state on the "legal reserve" plan, shall, on the demand of the insured after three full annual premiums have been paid, extend to said insured one of the following optional and as many other options as said company may offer.

First—Pay to said insured in cash within sixty days after demand, the full legal reserve computed by the experience table of mortality then in use by said company and interest at four per cent., less a surrender charge not to exceed one per cent. of the amount insured.

Second—Loan to the insured, his policy being deposited with the company as collateral security, at a rate not exceeding six per cent. an amount equal to the cash surrender value hereinbefore mentioned.

SEC. 2. That all natural premium companies, now doing business in this state or which may hereafter do business in this state, shall be required to print at the top of the first page of its contract that its premiums are not fixed, but that the future cost to the insured will depend upon the experience of the company.

The bill further provides that, any assessment company (not a fraternal order with the lodge system) now doing business in the state shall have printed on the first page of its policy, "assessment contract."

The bill was referred to the committe on claims by request.

Virginia.

RICHMOND, Va., February 1—The Wharton anti-compact fire insurance bill, was ordered to engrossment by the house to-day and will be passed to-morrow. It is doubtful if it can pass the senate.

Mr. Newberne has introduced in the house an anti-rebate life insurance bill, which is a copy of the Maryland law on the subject.

Official Reports.

Life Insurance Business in Maine in 1897.

(Specially Prepared for The Weekly Underwriter)

COMPANIES.	Policies Issued Amount.	Policies in Force Dec. 31, 1897.	Premiums Received.	Losses Paid.
Ætna, Hartford	$220,422	$1,909,112	$69,322	$54,011
Connecticut Mut., Hartford	115,124	3 346,184	112,547	87,364
Equitable, New York	1,633,040	6,010,574	200,170	32,074
Home, New York	2,000	36,091	1,299	.....
Kansas Mutual	12,000	34,000	1,130	.....
Manhattan, New York	24,000	222,266	8,688	8,000
Mass. Mutual, Springfield	172,398	1,652,084	54,630	22,750
Metropolitan, New York	264,406	392,783	154,110	4,000
*Mutual Life, New York	912,127	9,452,737	342,273	96,322
Mutual Benefit, N. J.	437,571	3,559,804	123,450	51,642
National, Vermont	236,124	960,812	35,063	1,000
New England Mutual	256,653	3,298,637	93,039	28,383
*New York Life	541,848	3,957,262	128,606	72,267
Northwestern Mutual	536,163	2,910,461	122,609	24,800
Penn Mutual, Philadelphia	347,700	1,685,200	66,616	5,700
Phœnix Mutual, Hartford	36,444	744,996	26,203	11,232
Provident Life and Trust	65,250	902,378	30,125	1,238
Provident Savings, N. Y.	5,000	300,500	7,571	5,000
State Mutual, Worcester	97,115	398,710	14,555	4,416
Travelers, Hartford	196,430	1,082,758	20,692	19,587
Union Central	136,247	270,147	6,269	1,000
Union Mutual, Portland	1,765,131	5,571,277	193,860	37,320
United States	26,100	157,160	3,247	.....
Washington, N. Y.	178,610	900,833	34,268	3,000
Totals, 1897	$8,217,923	49,756,766	$1,839,422	$571,106
" 1896	7,090,215	46,004,662	1,559.136	886,716
" 1895	6,994,900	43,112,602	1,608,757	903,621
" 1894	†7,411,229	39,910,067	422,123	576,715
" 1893	19,643,421	34,368,566	1,261,071	843,581
" 1892	6,602,588	31,131,404	1,214,296	658,777
" 1891	6,177,541	30,904,706	1,160,022	529,754
" 1890	6,111,984	29,159,413	1,020,283	536,627
" 1889	4,803,188	25,036,952	805,684	569,087
" 1888	4,081,073	23,422,323	709,027	397,954
" 1887	2,686,836	21,654,724	615,285	409,485
" 1886	1,872,498	19,389,342	524,651	380,045
" 1885	2,071,353	20,043,860	527,157	367,207
" 1884	1,829,553	19,308,779	507,232	447,945
" 1883	2,348,277	19,321,483	538,011	371,023
" 1882	2,120,077	18,956,132	589,679	393,806
" 1881	1,972,363	18,738,421	453,044	325,100

Industrial business. The Metropolitan Life in 1897 wrote industrial business of $1,651,678 in Maine. It had in force December 31, 1897, industrial policies for $3,104,688.

*Includes no policy on which first premium was not paid December 31.

†The fall off in aggregate number and amount of policies written in 1894 as compared with 1893, is due to the fact that 1893 totals included the assessment business of a Maine company which had been re-insured by the Commercial Alliance of New York, then doing business in Maine.

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Connecticut General Life Ins. Co.

HARTFORD, CONN.

Assets January 1, 1898,	$3,107,238 92
Liabilities,	2,594,725 25
Surplus to Policy-holders,	$512,513 67

This Company offers a Policy having liberal provisions for Cash Values, Paid-Up Insurance, Residence and Travel, with Ample Security. Active and Experienced Agents Wanted.

T. W. RUSSELL, President. E. B. PECK, Assistant Secretary.
F. V. HUDSON, Secretary. R. W. HUNTINGTON, Actuary.

FORTY-SEVENTH ANNUAL STATEMENT

OF THE

PHŒNIX MUTUAL LIFE INSURANCE COMPANY,

OF HARTFORD, CONN.

JONATHAN B. BUNCE, President. JOHN M. HOLCOMBE, Vice-President.
CHARLES H. LAWRENCE, Secretary.

January 1, 1898.

ASSETS.

Loans on First Mortgages of Real Estate,		$5,463,730 12
Premium Notes and Loans on Policies in force,		727,159 38
Loans on Collateral,		6,600 00
Real Estate owned by the Company,		1,151,828 59
City and Municipal and Railroad Bonds and Stocks, Market value,		2,925,672 16
Cash in office,		157 03
Cash Deposited in Banks,		459,526 16
Interest accrued and due,		147,181 41
Net Deferred and Outstanding Premiums,		172,818 49
Gross Assets, January 1, 1898,		$11,054,673 34

LIABILITIES.

Reserve on Policies in force at 4 per cent. interest,	$10,183,846 00	
Claims by death outstanding and notified,	37,774 00	
Special Reserves and other liabilities,	209,178 00	
		$10,430,798 00
Surplus at 4 per cent.		623,875 34

Policies in force, 28,269. Increase in 1897, 2,288. Insurance in force, $46,021,069. Increase in 1897, $3,804,228. Premium income, $1,589,531. Increase in 1897, $159,303.

WILLIAM A. MOORE, Ass't Sec'y. WILLIAM D. MORGAN, M.D., Med. Dir.
ARCHIBALD A. WELCH, Actuary. GEORGE S. MILLER, Supt. of Agencies.

ANNUAL REPORT

OF THE

British America Assurance Co.

JANUARY 1st, 1898.

United States Branch.

ASSETS.

U. S. Government Bonds	$310,062 50
State Bonds	29,250 00
Municipal Bonds	476,211 50
Cash in Bank and Agents' Hands	257,884 74
Stocks and Debentures	180,279 00
Accrued Interest	14,627 59
Total Assets	$1,268,315 33

LIABILITIES.

Re-Insurance Reserve (N. Y. Standard)	$594,984 06	
Reserve for Losses	118,292 75	
All other Liabilities	70,138 42	
		$783,415 23

Surplus in U. S. $484,900 10

Total Income in U. S. $1,075,631 43

Losses Paid in U. S. from 1874 to 1897, inclusive $9,701,490 41

HON. GEO. A. COX, President.
J. J. KENNY, Vice-President.
W. T. BLACKWELL, Supt. of Agencies.

FIFTIETH ANNUAL STATEMENT

OF THE

PENN MUTUAL LIFE

Insurance Co. of Philadelphia.

Net Assets, January 1, 1897, at market value,		$28,196,407 60

RECEIPTS DURING THE YEAR.

For Premiums and Annuities,	$6,121,945 62	
For Interest, etc.,	1,524,717 84	7,646,663 46
		$35,843,071 06

DISBURSEMENTS.

Claims by Death,	$1,675,929 41	
Matured Endowments and Annuities,	344,665 44	
Surrender Values,	790,110 97	
Premium Abatements,	820,598 51	
Total Paid Policy-holders,	$3,561,304 33	
Added to Reserve, $2,498,949 00		
Taxes Paid in Pennsylvania,	$101,882 22	
Taxes Paid in other States,	107,460 62	
Salaries, Medical Fees, Office and Legal Expenses,	244,744 47	
Commissions to Agents and Rents,	720,277 94	
Agency and other Expenses,	84,769 70	
Advertising, Printing and Supplies,	34,101 41	
Office Furniture, Maintenance of Building, etc.,	59,056 81	$4,913,597 50
Net Assets, January 1, 1898,		$30,929,473 56

ASSETS.

City Loans, Railroad and Water Bonds, Bank and other Stocks,	$9,338,942 30
Mortgages and Ground Rents (1st Liens),	12,971,264 40
Premium Notes, secured by Policies, etc.,	1,045,789 11
Loans on Collateral, Policy Loans, etc.,	5,075,616 34
Home office and Real Estate, bought under foreclosure,	2,215,921 36
Cash in Banks, Trust Companies, and on hand,	282,640 05
Net Ledger Assets,	$30,929,473 56
Market Value of Stocks and Bonds over cost,	259,805 16
Net Deferred and Unreported Premiums,	699,966 92
Interest Due and Accrued, etc.,	328,785 61
Gross Assets, January 1, 1898,	$32,218,031 25

LIABILITIES.

Death Claims reported, but awaiting proof,	$109,637 68	
Reserve at three and one-half and four per cent. to Re-insure Risks,	28,082,979 00	
Surplus on Unreported Policies, etc.,	80,537 97	
Surplus three and one-half and four per cent. basis,	3,094,876 60	$32,218,031 25
New Business of the Year; 12,770 Policies for,		$33,656,688 00
Insurance Outstanding December 31, 1897; 59,411 Policies for,		147,973,567 00

HARRY F. WEST, President.
GEORGE K. JOHNSON, Vice-President.
HENRY C. BROWN, Sec'y and Treas.
JESSE J. BARKER, Actuary.

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Life and Accident Insurance.

ÆTNA LIFE INSURANCE COMPANY,

HARTFORD, CONN.

MORGAN G. BULKELEY, President.

JANUARY 1, 1898.

Assets, January 1, 1898,	$47,584,967 11
Liabilities to Policy-holders, reserve and all other claims,	40,697,093 41
Payments to Policy-holders, in 1897,	5,041,190 30
Surplus as to Policy-holders, January 1, 1898,	6,887,873 70
Premium receipts in 1897,	5,991,024 54
Interest receipts in 1897,	2,506,527 35
Total receipts in 1897,	8,497,551 89
Life, Endowment, and Term Insurance in force January 1, 1898,	150,661,897 94
Accident Insurance in force January 1, 1898,	101,183,170 00
Paid Policy-holders since organization,	104,738,998 31

MUMFORD, & BUSHNELL, General Agents, 62 William Street, New York.

W. A. NICOLAY, General Agent, City R. R. Building, Brooklyn, N. Y.

GEO. C. STERLING, Gen'l Agent, Accident Department, 62 William St., N. Y.

The Lincoln Fire Insurance Company of New York.

Assets, - - $407,487. Net Surplus, - - $45,554.
Capital, - - - $200,000.
Surplus to Policy-holders, - - - $245,554.

CHAS. W. DRAKE, President.
EDWARD P. STEERS, Vice-Pres. ANTONIO RASINES, Sec'y and Treas.
E. E. CARLEY, General Manager.

HOME OFFICE
45, 47 and 49 Cedar Street, New York City.

The MASSACHUSETTS MUTUAL Life Insurance Company,

INCORPORATED 1851

SPRINGFIELD, MASS.

ASSETS—January 1, 1897,	$18,546,959 96
LIABILITIES,	17,205,296 32
SURPLUS,	1,341,663 64

Definite Paid-up and Cash Surrender Values written in every Policy.

JOHN A. HALL, President. HENRY M. PHILLIPS, Secretary.

New York Office: 258 Broadway.
GEORGE J. WIGHT, Manager.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities in New England, Middle and Western States and Canada by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 2 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Premiums collected weekly from the homes of policy-holders. Benefits range from $15 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President.
GEORGE H. GASTON, 2nd Vice Pres. GEO. B. WOODWARD, Secretary
J. J. THOMSON, Cashier & Asst. Secy. JAMES M. CRAIG, Actuary.
T. H. WILLIARD, M.D., Med. Director. S. L. WOODFORD, Counsel.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1897 - - -		$9,686,808 08
LIABILITIES—Reserved for Re-insurance and all other claims	$4,367,034 56	
Capital Stock	3,000,000 00	
Surplus over all Liabilities	2,319,773 52	$9,686,808 08

Agents in all the principal towns and cities.

CHARLES PLATT, *President.* EUGENE L. ELLISON, *Vice-President.*
GREVILLE E. FRYER, *Secretary and Treasurer.* JOHN H. ATWOOD, *Assistant Secretary.*
T. HOUARD WRIGHT, *Marine Secretary.*

Offices in New York: Fire, 50 Pine St.; Marine 16 Exchange Pl.

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Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

FORTY-EIGHTH ANNUAL STATEMENT, JANUARY 1, 1898.

Cash Capital	$1,000,000 00
Unpaid Losses	140,579 90
Re-insurance Reserve	1,434,729 63
Net Surplus	984,017 65
Total Assets	$3,559,327 18

J. D. BROWNE . . . . . President.

L. W. CLARKE, Asst. Secretary. CHARLES R. BURT, Secretary.

Authorized Capital, $1,000,000. Assets, $1,823,007.40.
Paid in, in Cash, $725,000. Net Surplus, $354,133,82.
SURPLUS TO POLICY-HOLDERS, $1,079,133.82.

The Guarantors

FINANCE COMPANY

OF PHILADELPHIA.

Fidelity Insurance, Surety Bonds, Casualty Insurance, Personal Accident and Burglary Insurance.

HEAD OFFICE: 713 Chestnut Street, Philadelphia.

RICHARD F. LOPER, General Manager.

NEW YORK OFFICE: 115 Broadway. HERMAN W. WILLIAMS, Associate Manager

The MASSACHUSETTS MUTUAL Life Insurance Company,

INCORPORATED 1851

SPRINGFIELD, MASS.

ASSETS—January 1, 1898, ...	$20,342,647 01
LIABILITIES, ...	18,584,354 09
SURPLUS, ...	1,758,292 92

Definite Paid-up and Cash Surrender Values written in every Policy.

JOHN A. HALL, President. HENRY M. PHILLIPS, Secretary.

New York Office: 258 Broadway.

GEORGE J. WIGHT, Manager.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities in New England, Middle and Western States and Canada by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 2 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Premiums collected weekly from the homes of policy-holders. Benefits range from $15 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President.
GEORGE H. GASTON, 2nd Vice-Pres. GEO. B. WOODWARD, Secretary
J. J. THOMSON, Cashier & Asst. Secy. JAMES M. CRAIG, Actuary.
T. H. WILLIARD, M.D., Med. Director. S. L. WOODFORD, Counsel.

The Mutual Benefit Life Ins. Co.

NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (Market Values) January 1, 1898	$63,024,972 21
Liabilities, (N. J., N. Y. and Mass. Standard)	58,864,824 60
Surplus	4,784,925 24

POLICIES ABSOLUTELY NON-FORFEITABLE

AFTER SECOND YEAR,

In case of lapse the Policy is *continued in force* as long as its value will pay for: or, if preferred, a Cash or Paid-up Value is allowed.

After the second year, Policies are *Incontestable, and all restrictions as to residence, travel or occupation are removed.*

The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security.

Losses paid immediately upon completion and approval of proofs.

Magdeburg Fire Insurance Co.,

OF MAGDEBURG, GERMANY.

Established 1844.

TRUSTEES IN THE UNITED STATES:

FREDERICK P. OLCOTT, President Central Trust Co., of N. Y.
ERNST THALMANN, of Ladenburg, Thalmann & Co., Bankers, N. Y.
WILLIAM ALLEN BUTLER, of Butler, Notman, Joline & Mynders, Counsellors at Law, N. Y.

P. E. RASOR, United States Manager. AD. DOHMEYER, Asst. Man

The largest Fire Insurance Company in Germany.

Transacts a Fire business only.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.,

ORGANIZED IN 1851.

Assets, January 1, 1897	$10,285,559 17
Surplus at Four per cent.	571,552 71

Total Paid Policy-holders in Forty-five Years over

—$35,000,000 00—

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS, with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, Secretary.
NEW YORK OFFICE: ARTHUR B. ABERNETHY, 155 Broadway.

Provident Life & Trust Company,

OF PHILADELPHIA,

Issues Life, Endowment and Renewable Term Policies, which can be made payable to the beneficiary in yearly instalments. Under one form of installment policy, an annuity is paid to the beneficiary, if he or she should survive the installment period. Term policies are at low rates, participate in dividends and are convertible into Life or Endowment policies. Also Partnership policies, which in the event of the dissolution of the partnership can be converted into policies upon the individual lives of the partners.

In perfect security, moderate cost of insurance, in liberality and accommodation, and in adaptation of the form of insurance to the needs of policy-holders, the Provident is unexcelled.

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1846---1897.

THE CONNECTICUT MUTUAL LIFE

Insurance Company.

THE assets of this Company, January 1, 1897, were $62,952,348.88, its liabilities by its own standard—more conservative than that of any other company or than that of any Insurance Department—were $55,799,051.84, and its surplus $7,153,297.04.

It is submitted that this Company is especially deserving of consideration by those who seek for their families protection of the most absolute character, on terms alike the most favorable and the most just, at the lowest cost attainable by care, prudence and economy.

JACOB L. GREENE, President.
JOHN M. TAYLOR, Vice-President.
EDWARD M. BUNCE, Secretary.
DANIEL H. WELLS, Actuary.

THE Fidelity and Casualty Company,

97—103 CEDAR STREET, NEW YORK CITY.

Assets, $2,790,237.34. Surplus, $416,744 25.

Losses Paid, $8,112,466.21.

CASUALTY INSURANCE SPECIALTIES:

Bonds of Suretyship for persons in positions of trust. Personal Accident, Plate Glass, Boiler, Elevator, Employers, Landlords and Common Carriers Liability.

OFFICERS:

GEORGE F. SEWARD, President,
ROBERT J. HILLAS, Secretary and Treasurer,
EDWARD L. SHAW, Assistant Secretary.

The Mutual Life Insurance Company

OF NEW YORK,

RICHARD A. McCURDY, President,

Is the Largest Insurance Company in the World.

The Report of The Mutual Life to the Insurance Department of the State of New York for the year 1896 SHOWED

A Larger Premium Income	**($39,593,414)**
A Larger Annual Interest Income	**($9,660,484)**
A Larger Total Income	**($49,702,695)**
More Insurance in Force	**($917,930,911)**
A Greater Amount of Assets	**($234,744,148)**
More New Business written	**($135,679,834)**
More Paid to Policy-Holders	**($25,437,570)**

THAN ANY OTHER COMPANY.

It has paid to Policy-holders since its organization in 1843 **$437,005,195.29**

ROBERT A. GRANNISS, Vice-President.

WALTER R. GILLETTE	General Manager
ISAAC F. LLOYD	2d Vice-President
FREDERIC CROMWELL	Treasurer
EMORY McCLINTOCK	Actuary
WILLIAM J. EASTON	Secretary

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THIRTY-EIGHTH ANNUAL STATEMENT OF

The Equitable Life Assurance Society

Of the United States.

FOR THE YEAR ENDING DECEMBER 31, 1897.

ASSETS.

Bonds and Mortgages	$36,175,726.10
Real Estate, including the Equitable Building and purchases under foreclosure of mortgages	26,622,906.53
United States Stocks, State and City Stocks and other investments, as per market quotations Dec. 31, 1897 (market value over cost, $7,496,631.93)	126,237,940.98
Loans secured by Bonds and Stocks (market value Dec. 31, 1897, $14,976,578.00)	12,051,800.00
Real Estate outside the State of New York, including purchases under foreclosure and office buildings	13,790,363.88
Cash in Banks and Trust Companies at interest,	16,267,823.83
Balances due from agents	459,058.67
Interest and Rents due and accrued	588,746.05
Premiums due and unreported, less cost of collection	2,483,313.00
Deferred Premiums, less cost of collection	2,198,629.00
Total Assets	$236,876,308.04

We hereby certify that, after a personal examination of the securities and accounts described in the foregoing statement for the year 1897, we find the same to be true and correct as stated. The stocks and bonds in the above statements are valued at the market price December 31, 1897.

Francis W. Jackson, Auditor. A. W. Maine, 2nd Auditor.

LIABILITIES.

Reserve (or Assurance Fund) on all existing policies, on the Legal Standard on which it is calculated that future interest earnings will be at the rate of 4%	$184,191,538.00
All other Liabilities	2,141,595.20
Total Liabilities	$186,333,133.20
Surplus	$50,543,174.84

INCOME.

Premium Receipts	$38,563,273.65
Cash received for Interest and from other sources	10,008,995.88
Income	$48,572,269.53

DISBURSEMENTS.

Death Claims	$11,723,453.58
Matured and Discounted Endowments	1,160,578.65
Annuities	515,692 00
Surrender Values	3,157,494.68
Matured Tontine Values	2,205,199.00
Dividends paid to Policy-Holders	2 343,896.23
Paid Policy-Holders	$21,106,314 14
Commissions, advertising, postage and exchange	4,624,913.04
All other payments; Taxes, salaries, medical examinations, general expenses, &c.	3,912,050.43
Contingent Guarantee Fund	3,500,000.00
Disbursements	$33,143,277.61

ASSURANCE.

INSTALMENT POLICIES STATED AT THEIR COMMUTED VALUES.

Outstanding Assurance	$951,165,837.00
New Assurance written in 1897	$156,955,693.00
Proposals for Assurance Examined and Declined	$24,491,973.00

We, the undersigned, appointed by the Board of Directors of the Equitable Society, in accordance with its by-laws, to revise and verify all its affairs for the year 1897, hereby certify that we have, in person, carefully examined the accounts, and counted and examined in detail the Assets of the Society, and do hereby certify that the foregoing statement thereof is true and correct as stated.

E. Boudinot Colt, T. S. Young, G. W. Carleton, H. J. Fairchild, } Special Committee of the Board of Directors.

The average rate of Interest earned on the Assets of the Society in 1897 was 4.60%.

On a calculation that the Society will receive only 4% as its future average rate of interest, the surplus, after deducting all liabilities, is $50,543,174.84.

On a calculation that the Society will receive only 3% as its future average rate of interest, the surplus, after deducting all liabilities, is $29,014,300.00.

The surplus of the Society is greater than the surplus of any other life assurance company in the United States or Europe, on similar computations.

Whatever percentage of interest the Society may receive in the future in excess of the rate used in the above computation, is accumulated and invested for the greater increase of its surplus for the benefit of its policy-holders. An apportionment of profits will be made as usual to policy-holders during the year 1898 in the manner specified in their respective policies.

We hereby certify to the correctness of the above statement.

George W. Phillips, Actuary. J. G. Van Cise, Assistant Actuary.

STATE OF NEW YORK, INSURANCE DEPARTMENT, ALBANY, FEBRUARY 1, 1898.

I hereby certify that, in accordance with the provisions of Section Eighty-four of the Insurance Law of the State of New York, I have caused the policy obligations of The Equitable Life Assurance Society of the United States, outstanding on the 31st day of December, 1897, to be valued as per the Combined Experience Table of Mortality, at four per cent. interest, and I certify the same to be $184,191,538.00. Louis F. Payn, *Superintendent of Insurance.*

Henry B. Hyde, *President.*

James W. Alexander, *Vice-President.* Thomas D. Jordan, *Comptroller.*
Louis Fitzgerald, *Second Vice-President.* William Alexander, *Secretary.*
Gage E. Tarbell, *Third Vice-President.* Sidney D. Ripley, *Treasurer.*
George T. Wilson, *Fourth Vice-President.* James B. Loring, *Registrar.*
William H. McIntyre, *Assistant Secretary.*
Edward W. Lambert, *Medical Director.* Edward Curtis, *Medical Director*

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The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. LVIII. SATURDAY, FEBRUARY 19, 1898. No. 8.

Published every Saturday by The Underwriter Printing and Publishing Company.

Subscription price: Five Dollars per annum in advance. Single Number, Ten Cents.

All communications should be addressed THE WEEKLY UNDERWRITER, 58 William Street, New York, or The Courant Building, Hartford, Conn.

Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

THE *Spectator* said a few weeks ago that the life insurance companies were having trouble in Nebraska on account of deposits. We thought that it must be mistaken about this, since all life insurance companies already had deposits which covered the Nebraska requirements. The *Spectator* asserts in reply that it said "some" life insurance companies, and that its information came from a New England company with which we ought to be on familiar terms. There are thirteen New England life insurance companies, and they are all doing business in Ohio, as well as in New York, both of which states require a deposit greater than Nebraska requires and for a similar purpose. This deposit, whenever made, answers the requirements of the Nebraska law. We must, therefore, presume that the Nebraska law has been complied with by all the New England life insurance companies. The *Spectator* says that if we would come off our truck farm occasionally and divorce ourselves from our pigs and chickens we might hear some current news relating to insurance that would interest us. That is possible; but, judging from the way in which the *Spectator* neglects its opportunities, it is questionable. And then think what we would lose. We might even come to believe, as the *Spectator* does, that pigs and chickens are the product of a truck farm, and that cows are milked by using the tail as a pump handle, and that there are no other "horns" than those taken over a New York bar. We might even mistake oleomargarine for butter, as the *Spectator* does when it confounds some assessment concern with life insurance. Pigs and chickens are really, considering their brief lives and restricted opportunities, very intelligent, and if we had one that had enjoyed our instruction as long as the *Spectator* has, to so little apparent advantage, we would do with it what the parrot vender told William R. Travers he would do with his parrot if it could not talk better than Travers.

SAYS the *Insurance Herald:* "THE WEEKLY UNDERWRITER'S idea is to let fire insurance go on like selling eggs." We presume from this that such is not the idea of the *Herald*. But why is not that paper consistent enough to advocate an egg commissioner? If there is one thing more than another about the quality of which a man needs to know before he purchases it, that one thing is an egg. The purchaser of eggs is at the mercy of the vender. His only recourse against Jones, who sells him rotten eggs, is in the courts or else to stop trading with Jones. Why not get a man as commissioner to tell us where to buy eggs, and let him harry Jones with fees and taxes and fines and penalties until he puts up the price of eggs, as he must to meet these exactions, and we pay the added price and thank God for supervision? And then one day, when the eggs break, our commissioner comes and thrusts them under our nose and tells us what our nose has already told us—that they are bad. Then what are we to say to Jones? We have supervised Jones and his eggs. He has a certificate from our own man to the effect that his eggs are good, and he tells us that since we have undertaken the business of certifying to eggs, he has bought them regardless of their quality and has made more money than before. Our facetious friend from the blue-grass region says that "the encroachments of trolley cars, electric lights, phonographs, telephones and such things drove us to a farm" That may be wit in Kentucky, but the trolley runs close by the farm, the electric lights shine in our windows, the telephone connects us with the world, and for phonographs, we do not need them so long as we have the parrot-like sound coming up from Kentucky. We are right up to date, and do not imitate the senility of an age that prates of the days of its youth. Perhaps when we get to be seven or eight hundred years old, like our Kentucky contemporary, we shall dress ourselves in the mediæval garments of state supervision and call upon everyone in sight to admire us in our new clothes. For ourselves, we have outgrown the musty past: we are not living in the middle ages and do not admire the ghosts that danced through those benighted times.

WE quoted, in a paragraph in which we condemned Colonel Tyler's bill for a national insurance bureau, a few lines from Byron, and we cannot admire the ingenuity with which *Views* has, by repeating these lines, attempted to make us an advocate of the bill. In many of these same extracts from the opinions of various writers there runs one common idea: "Let us get a bill passed, and then see about how much power there is in it to reduce the demands of the state. It cannot do any harm, and may do some good." It seems to us that this is a superficial view. The bill begins—after declaring that insurance between the states is interstate commerce and defining corporations, etc.—in section three: "That there shall be established in the treasury of the United States a separate division, etc." This division is to have a commissioner, deputy commissioners and actuary, and all the paraphernalia of supervision to which we are accustomed, and the duties of these officials are defined up to section twelve. Suppose we get this bill enacted into law and find that it has no power to destroy or limit the various state departments; that, in short, its certificate does not "go" in any state of the Union. Have we not fastened upon the business of insurance and upon the premium-payers another department whose only business, outside of the District of Columbia, is to collect fees? If insurance is interstate commerce, it cannot be regulated by the states. Let congress declare, as it does in the first section of this bill, that insurance is commerce. If that

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declaration has any effect, insurance at once becomes what congress declares it to be, and is no longer subject to state control. It does not at all need that congress should assume control. What is wanted is emancipation. Now, if an act of congress can possess such blessed power, let us by all means invoke its aid, and let Colonel Tyler strike out all after the first section of his bill, and we will endorse it. Insurance is not, never has been, and probably never will be commerce, but we are willing to waive that objection, to go it blind and give it our blessing as interstate commerce, as the blind Isaac blessed Jacob disguised as Esau, although his ears told him that the voice was the voice of Jacob. Winning in such a cause, we will have achieved something for freedom and posterity, and failing, we will not have added another to the already too many insurance departments.

THERE are some indications, possibly more noisy than important, that the people holding certificates of the Mutual Reserve Fund Life Association are not satisfied with the last jump in rates. They have been "keeping their reserve in their pockets" so long that they had come to believe it was their very own. The newspapers report the insured as being enraged. They have no reason to be, unless they have believed the flattering tale of the millions saved, which appears in the association's advertisements and on the company's checks. During the five years ending with 1896, the association's income was only $853,728 greater than its disbursements, and its unpaid death claims increased $545,266, so that the five years brought a net gain to reserve of $308,462. This is practically no reserve at all, and the association will have to collect all the money needed for losses and expenses. Under these circumstances assessments must increase constantly. It is not a thing that the officers, or insurance commissioners can control, and there is no use getting in a rage. We suggested some weeks ago that this association's members would have to make up hereafter what had not been paid in the past, and to illustrate it spoke of the reserves of three leading life insurance companies which had already accumulated about twenty per cent. of the face of their policies. It pleased the organs of the Mutual Reserve to announce that we had made the discovery that a life insurance company was not solvent unless it had a reserve of twenty per cent. A life insurance company is sound if it has in hand, or can get, money enough to pay its policies as they fall due. It is easier to get eighty per cent. than it is to get the whole, and therefore the company that has twenty per cent. at interest will have an easier time getting the rest than if all its trouble was before it. There is not a thing the matter with the theories of these co-operatives. They are all beautiful. "Life insurance without accumulations," "pay as you go," "keep your reserves in your pocket," and so on; but there is a practical side which can only be settled when we find out whether the future will meet our drafts upon it. So far, when the trial has come, it has failed. Is the Mutual Reserve Fund to show us an exception? Its managers are confident, or say that they are, that policy-holders will meet the strain of increasing assessments, but the ominous mutterings from all quarters seem to indicate that its membership does not differ in character from that of the associations that have gone before.

Stipulated Premium Life Insurance.

SOME ingenious individual has gotten a new use for an old word, and in addition to the other varieties of life insurance we are to have "stipulated premium" life insurance. If one consulted the dictionary to find out what kind of insurance this new kind is, he would probably come away from his consultation with a very imperfect idea. He would say for sure that a stipulated premium must be a fixed premium, an unalterable premium, a premium agreed upon or contracted for. That would prove how inferior the dictionary makers are to the new lights of life insurance. A "stipulated premium" is a premium—according to the proposed law authorizing the organization of such companies in New York—which shall not go below a certain sum, but may go higher, and which must be increased whenever necessary by an assessment.

The bill, which was introduced simultaneously in the assembly and senate, is generally known as an insurance department measure, or by those personally acquainted with the head of the department it is called Lou Payn's bill. The bill is to be article 10 of the insurance law, and its title is "Life insurance corporations on the stipulated premium plan." Thirteen persons may incorporate, with the stipulated annual premiums on five hundred thousand dollars of insurance paid in and deposited in trust, and a hundred thousand dollars deposited with the insurance department. Existing corporations may, by a vote of a majority of the boards of directors, accept the provisions of this article.

Then we come to the real matter of the bill. The minimum premium is to be "a net premium calculated upon the combined experience table of mortality, with interest at four per cent., equal to that of a yearly term insurance at age of entry, loaded not less than twenty-five per cent." This premium would be as follows:

AGE.	NET PREMIUM.	LOADING.	GROSS PREMIUM.
30	$8 10	$2 03	$10 13
40	9 96	2 49	12 45
50	15 33	3 83	19 16
60	29 17	7 29	36 46
70	62 44	15 61	78 05

This premium is supposed to be sufficient to carry a reserve of not less than one net premium at the attained age of the assured. If it should prove insufficient and the reserve not be made good within three months, the superintendent shall require the corporation to notify its members to pay an extra premium to make good the deficiency. If policy-holders do not pay this added premium, their policies are to be scaled down to such an amount as is necessary to make the reserve fund equal to the required reserve.

These corporations may issue limited payment policies, or policies promising cash surrender values, but the policies must contain a statement of the reserve, which shall not be less than that required by the actuaries' table at four per cent. They may make dividends of any surplus above the required reserve and two per cent. added. Other state companies similarly organized may be admitted.

Premiums may be paid bi-monthly, quarterly, semi-annually or annually, and the reserve merely carries the sum necessary to meet liabilities until the next premium

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payment. If the premium is payable annually, the reserve at age forty will be $9.96. If the premium is payable bi-monthly, the reserve is $1.66.

This, in brief, is the new "stipulated premium life insurance," the bill for which covers seventeen pages of print, a good deal of which seems to be needless repetition of the present law. It is not a scheme to which we can, with our present understanding, give our adherence. A great many persons believe that if they can figure out a plan of insurance that is scientifically correct—if they can square it with the actuaries' table—that it will go and no one can object. There is a practical side to life insurance, and this new plan has nearly all the weaknesses of assessmentism. It accumulates nothing, and leaves the old policy-holders to bear a burden, part of which they should have borne earlier, and which they will not bear. It makes a gross premium of $10.13 at age thirty, at age sixty one of $36.46, and at seventy $78.05, with an assessment hanging over one all the time, and pretty certain to fall. The loading is inadequate for expenses, and the premium will necessarily be an increasing one. Its reserve is merely the fiction of a provision. It is useless as a protection to policy-holders.

We cannot see that there is any advantage in this over the present plans, say, of the Mutual Reserve Fund, except that it tends to make assessment insurance respectable by dragging into it the actuaries' table and the title of "stipulated premium." It is the same old deception in a new dress and masquerading under an *alias*.

Facts and Opinions.

THE Tariff Association of New York appears to have passed the present crisis safely. At the meeting on Thursday the following resolution was adopted with practical unanimity: "To refer to a joint committee, consisting of the executive committee and the committee on rates (with power) all questions of rates on rated risks, including the power to abolish and to restore them." The members of the executive committee are Benoni Lockwood, E. F. Beddall, George S. A. Young, George W. Hoyt, W. E. Hutchins, Mason A. Stone and John H. Washburn. The rate committee consists of William Caldwell, B. G. Ackerman, Edward Litchfield, Dan Winslow, F. M. Parker, Edward Cluff and George Jeremiah. President Walton of the Citizens of New York offered the following resolution: "That no more than twenty-five per cent. commission be paid on unrated business." This received sixty-six votes, was unanimously approved and referred to the joint committee for report. Speeches were made by Mr. Lockwood of the executive committee, Manager Sewall of the Commercial Union, H. H. Hall of Hall & Henshaw, and B. S. Ackerman of Ackerman, Deyo & Hilliard. The deviation committee received a well-merited drubbing. The only opposition to the resolutions passed was developed in connection with placing the question of rates in the hands of the joint committee with power, and was represented by the Queen, W. S. Banta and the Jameson & Frelinghuysen companies. Of these, neither Banta nor Jameson nor Frelinghuysen was present, and their representatives voted as they were instructed, to oppose any reduction in rates. After the meeting President Driggs remarked: "Personally I am greatly pleased with the action of the association, and believe it will be effective for good." To THE WEEKLY UNDERWRITER Henry H. Hall said: "The association is not only not dead, but it is stronger than ever." No mourners go about the streets.

THE trial of the case of Edwin A. Amos against the Manhattan Life insurance company, which has been somewhat extensively discussed in the daily papers, was finished before Justice Beach of the New York supreme court, and a jury on Thursday. The result was a judgment in favor of the company. The facts are as follows:

The plaintiff Amos sued as assignees, upon a policy for $10,000, issued by the company upon the life of Henry A. Ostermoor, late of Netherwood N. J., and endeavored to prove various representations and promises claimed to have been made by the agent of the company, as to the incontestability of the policy. In Ostermoor's application, dated November 15, 1895, he warranted his good health at that time, and also the fact that he had not consulted any physician since the previous January. He further agreed that the policy should take effect only in case of his good health at the time of its delivery, which was December 4, 1895. The evidence showed that Mr. Ostermoor, who died December 9, 1895, twenty-four days after the date of application, had consulted physicians since January 1895, which fact he suppressed and was under treatment before and at the time of his application, suffering with serious and fatal diseases which caused his death. He received the policy December 4, 1895, while on his death-bed to which he had been confined for days. In this case the court has again sustained the validity of the warranties as to facts contained in applications for insurance, and held them to be a part of the contract when so specified in the policy as was the case here. The plaintiff was represented by George W. Miller, and the company by E. S. Rapallo and L. C. Lewis.

THE latest events in the war of Commissioner Clunie of California on the fire insurance companies are: the withdrawal of the Home and German-American of New York from the Pacific board, and the acceptance of their bonds by the commissioner. Meanwhile the board companies have obtained an injunction from the United States circuit court restraining Clunie from interfering with their business pending the trial of his right to force them to leave the board as a condition of the acceptance of their bonds, and the Connecticut companies have also secured an injunction restraining him from imposing a fine upon them. The hearing by the court on the action against Clunie will take place March 7. The Home and German-American, it is reported, have promised to observe board rates.

THE Traders' of Chicago, says the *Inter-Ocean*, has sent a protest to the insurance departments of several western states against the admission of the Traders' of New York. Secretary Smith charges the New York company with using the name as a scheme to get business on the reputation of his company. He says that nothing could be done to prevent its being incorporated and licensed in New York. He alleges that it puts the name "New York" in small type, so as more to disguise itself. Secretary Smith asks that it be refused admission or else have the location of its home office in larger type. Commissioner Fricke of Wisconsin has already promised to investigate the complaint. As the New York company grew out of the Traders' Fire Lloyds, it naturally claims that it has an equity in the name.

THE Cincinnati Life Underwriters' Association has been sickly for a year or more, and there was a doubt of its continuance. But some of the more energetic members have taken the matter in hand, and on Saturday, at a specially called meeting, they reorganized the society and elected the following officers: George W. Johnston, manager for the Mutual Life, president; John Dolph, superintendent for the Metropolitan Life, vice-president; Isaac Bloom of the Penn Mutual Life, secretary and treasurer, and E. D. Drewry of the Mutual Benefit, E. W. Jewell of the Union Central, and John Ringgold of the Berkshire, trustees. Preparations are being made for a banquet next month.

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THE circuit court of appeals at San Francisco has just decided a case against the Mutual Reserve Fund of New York, which is thus summarized in a press dispatch:

Hon. E. J. Curtis, ex-secretary of state, deceased, held a policy for $6,000 in the Mutual Reserve Fund Life Association, but when he died he was in arrears for two and one-half years in his assessments. The company refused to pay the policy and the administrator sued on the technical ground that notice of assessment was not legal. The law of New York, requiring thirty days' notice was claimed to be violated because the notice sent the first of one month for the payment to be made the first day of the following month was one day behind. Under the well-known rule of computing in such cases, Judge Beatty decided against the insurance company and the court of appeals affirms it. This finally settles the case, and the estate, including interest, will get $7,500.

THE removal of J. H. Kipp as insurance commissioner of South Dakota by the governor of that state has been resisted by Kipp, and the matter has been taken into the supreme court of the state, which has set down February 23 for a hearing. In the meantime Kipp holds possession of the office and fixtures, and the governor's appointee, Thomas H. Ayers, is encamped outside. The charge made by the governor against Kipp is that he and his deputy have been illegally extorting money from insurance companies for alleged examinations. All the parties are populists, and the republican press charges that the whole business is a family quarrel over the spoils—that Kipp will not "divvy" fair.

THE Royal Exchange of London has opened a western department, with headquarters on the sixth floor of the Continental Bank building, Chicago. John Marshall, Jr., who went to Chicago from San Francisco to be special agent for the western field, will be in charge of the new department, with the title of assistant manager. His territory will include Minnesota, Wisconsin, Iowa, Kansas, Nebraska, Missouri, Ohio, Indiana, Illinois, except Cook county, and Michigan. The agents in all these states will report to the Chicago office. J. E. Hendry will be special agent, and others will be sent out later.

THE Toledo, O., Fire Underwriters' Association has adopted the following blast against automatic sprinklers:

Whereas, All parties equipping their premises with automatic sprinklers are demanding a reduction in rates far in excess of the diminished hazard; it is therefore

Resolved, That the rate on risks fully equipped with automatic sprinklers shall not be reduced below fifty per cent. of the previous rate, and that all sprinkler risks be placed upon the same basis.

Resolved, That the secretary and all other employes of the Toledo Fire Underwriters' Association are directed to give no information or encouragement to representatives of automatic sprinkler companies whatever, it being disadvantageous to the association to have risks sprinkled.

THE Fire Insurance Exchange of Augusta, Ga., has sent a communication to the city council protesting against "the high-handed manner in which the chief of the fire department has been permitted to transform it into a political machine, to the detriment of the citizens and taxpayers at large and to the serious jeopardy of the interests of the insurance companies. Mr. Barrett, a member of the council, has announced that he is preparing an ordinance organizing a commission to take charge of the department. It is believed that this will be adopted.

AT the annual meeting of the Maine Life Underwriters' Association, held at Portland February 7, the following officers and committees were elected: C. H. Peterson, president; J. W. Fitzpatrick, first vice-president; James Sinkerson, second vice-president; D. G. Hall, third vice-president; J. M. Gooding, secretary; F. E. Hodge, treasurer; H. L. Shepard, A. L. Talbot, J. P. Stevens, J. W. Fitzpatrick, J. M. Gooding, C. F. Dunlap, legislative committee; C. F. Dunlap, Albert Corbett, M. A. Jewell, J. A. Hayes, J. P. Stevens, executive committee.

ONE more. *Flash Lights*, a monthly published at Atlanta, Ga., "in the interest of all kinds of insurance." The name of F. B. Brantly is at the fore as managing editor, and he opens with a well-written salutatory, in which he threatens "not to chirp for a few days only," but "to stay with you." The new paper is readable and newsy. As the South has *only* three insurance papers, and still another promised, perhaps there is room for this one.

FROM the New York Life insurance company we learn that its general solicitor has word that two orders were entered in Topeka on Thursday, one separating the trial of the Hillmon suit against the New York Life from the suits of the other companies, and the other order entering a dismissal in the Hillmon suit against the New York Life with prejudice, which means that the old suit cannot be taken up again against that company.

THE Kansas insurance superintendent is permeated with a horrible suspicion that Harrison Clarkson, in giving up the rate-book contest so easily, has been fooling him, and that he has merely, like the leopard, changed his spots. In other words, that he has removed his plant to Missouri and will there continue selling Kansas rate books to all comers. Unfortunately for the czar Missouri is outside his jurisdiction.

THE Ohio senate trust investigating committee is now at Cleveland examining members of the Cleveland Board of Fire Underwriters. Secretary Truesdell was before the committee and subjected to a rigid examination by Attorney-General Monnett, who apparently regarded him as *prima facie* a villain of deepest dye. He refused to show the books of the board and a subpœna was issued for them.

A LICENSE to the Metropolitan Life to resume business in Kansas has been granted by Superintendent McNall, and the company has withdrawn its suits against that potentate for damages. McNall barred the company because it would not pay a fraudulent claim which was pending in the courts. When the case came to trial the company beat the claimant. This left McNall without a leg to stand on—so to speak.

THE Chattanooga Life Underwriters' Association met last Saturday and elected officers as follows: Milton B. Ochs, president; O. J. Sheridan, vice-president; E. M. Drewry, secretary; O. J. Sheridan, H. L. McFarland and Ross Faxon, executive committee. The Chattanooga *Times* says that a committee was appointed to "consider the advisability of giving a 100-plate banquet before Lent."

THE quadrennial examination of the Travelers' insurance company by the Connecticut insurance department, assisted by the departments of Wisconsin, Minnesota and Illinois, is virtually completed, with the exception of the valuation of some real estate and loans thereon in different localities, but by April 1 it is expected that the report on the condition of the company will be ready.

THE issue of the *Adjuster* of San Francisco for January 31 is one of the handsomest examples of magazine work that

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has ever come from the Pacific coast. The numerous half-tone illustrations of insurance buildings and office interiors and portraits of Pacific coast underwriters are very good. The *Adjuster* is taking a high rank in journalism.

THE State insurance company of Philadelphia has increased its capital to $200,000; received its certificate from the Pennsylvania department, and applied for admission into several states. The company had a satisfactory year, and begins 1898 with $278,329 in assets, and $18,764 in net surplus. Richard F. Loper, manager of the Guarantors, has been added to the board of directors of the state.

THE National Surety Company of New York on February 8 declared a dividend of five per cent. upon its capital stock for 1897, and carried forward to the next year's account undivided profits amounting to over $15,000. As the company has only been six months in existence this dividend is equal to ten per cent. per annum on the capital stock.

A CHARTER has been granted in Illinois to the Western Underwriters' Association of Chicago with $200,000 capital and $50,000 surplus. This is the combination of the German of Freeport and Milwaukee Mechanics' dissolved as an "Underwriters'" organization and restored in the form of an individual company.

AMONG the victims of the fire of Friday night of last week in New York was Mr. Hanway and his *Vigilant*. His publication office in Nassau Chambers was burned out and with it went his office fixtures and valuable files. Mr. Hanway is receiving condolences at 58 Pine street, where he has put up a new shingle.

AT the annual banquet of the Michigan Life Underwriters Association at Detroit, February 7, ladies were present at the table (Harken to that President Goodrich !) and one of them sang for the delectation of the male banqueters "My Little Love," with a beautiful contralto voice.

IN the Massachusetts supreme court, on Wednesday, Assistant Attorney-General Hammond asked for an injunction to restrain the Massachusetts National Life Association from further continuing in business. An order of notice was issued returnable in three weeks.

THE *Post Magazine Almanack* is the one complete authority on current information about insurance in Europe, and particularly in Great Britain, in all its branches. We have just received the edition for 1898. The publisher is T. J. W. Buckley, Wine Office Court, London.

THE United States Casualty Company's statement of January 1, 1898, gives evidence of the company's substantial growth. During the year 1897 it increased its assets over $150,000, and its net surplus $56,925. Since its organization in 1895 it has paid $545,205 in losses.

LEARNING that a Chepota man accepted less than the amount of the policy on a loss, Superintendent McNall, according to the Kansas City *World*, wrote at once to the insurance company "ordering" it to pay the remainder of the face of the policy.

THE receipts from insurance companies in the Colorado treasury for the present year are more than $100,000. The Northwestern Mutual Life has paid $5,970, the largest amount received by the insurance department from any of the taxed companies.

IT is reported that Mr. William D. Chase, formerly of the United States Casualty Company, is organizing the National Burglary and Accident insurance company in New York, and that Levi P. Morton and John R. Flagler will be among its stockholders.

AT a meeting of the directors of the American Fire insurance company of New York, on Monday, Walter S. Alley was elected vice-president and secretary, and James H. Durham and Douglas Robertson were added to the board of directors.

A TEN per cent. reduction in fire insurance rates has been made by the New Hampshire Board of Fire Underwriters in Concord, Manchester, Portsmouth, Nashua and other New Hampshire cities, and went into effect on Monday last.

AN underwriters' club has been formed at Lansing, Mich., with George A. Dyer, president; D. J. Gillam, secretary and treasurer, and R. Mott, vice-president. All the agents in the city, with the exception of two, are in the fold.

ADMISSIONS: The Rutgers Fire of New York, to Connecticut; Eureka and Security of Cincinnati, to Wisconsin; Equitable Fire and Marine of Providence, to Indiana; Washington of New York, to Illinois.

TEN fire insurance companies have complied with the deposit requisition of the New Mexico law, and placed $10,000 each, cash or county bonds, with the territorial treasurer, but the remainder hold off.

THE Kokomo Life insurance company of Indiana (assessment) organized at Kokomo last year has sold out to the United States Life insurance company of Indianapolis and transferred its policies thereto.

THE Hillmon case was called for trial in the United States court at Topeka on Monday, but was postponed at the request of plaintiff's counsel, on the ground of Mrs. Hillmon-Smith's alleged illness.

A DEPUTY from the Nebraska state auditor's office is in New York examining companies to ascertain if they are solvent and fit to stay in Nebraska,

THE business of the Masons' Fraternal Accident Association of Minneapolis has been taken by the North American Accident Association of Chicago.

THE Kentucky insurance department has revoked the license to do business in that state of the Connecticut Indemnity Association of Waterbury.

THE Virginia State insurance company of Richmond has applied for admission to New York. T. Y. Brown will be the metropolitan agent.

THE Colonial Life of Jersey City, N. J., recently organized for an industrial business, has applied for admission to New York.

THE Commercial Mutual Fire of Sandusky, O., has reinsured the business of the Ohio Druggists' Mutual Fire of Toledo, O.

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Personals.

AGENCY APPOINTMENTS.

Citizens of St. Louis: John Shepherd, manager for Cook county, Ill., succeeding T. W. Eustis.

Home Life: G. L. & H. J. Gross, Providence, state agents for Rhode Island.

Insurance Company of North America: A. C. Matthews, special agent for Indiana, Kentucky and Tennessee, with headquarters at Indianapolis.

Manhattan Fire of New York: Barbee & Castleman, Louisville, Ky.; J. B. Moore & Co. of Richmond, general agents for Virginia.

New York Life: W. C. Van Arsdel, Indianapolis, Ind.

Traders' of Chicago: Charles T. Rothermel, special agent for Texas, with headquarters at Waco.

Washington Life: Sullivan & Wilson, general agents at Savannah, Ga.

Washington of New York: A. Loeb & Son, Chicago, Ill.

Judge Eli B. Ames, one of the oldest citizens and the oldest fire underwriter of Minneapolis, Minn., died suddenly last Saturday, aged seventy-eight years. He filled many public offices and was judge of probate in Illinois, and in 1870 and 1871 Mayor of Minneapolis. He was also United States consul at Hamburg two years.

Insurance Commissioner Fancher of North Dakota is urged for the Republican nomination for governor of that state, but he has given out in an interview that he will be satisfied if re-elected to his present office.

Mr. George Brander has been elected president of the Concordia Fire of Milwaukee, succeeding J. H. Insbusch, resigned.

Capt. Lee M. Tucker has disolved his connection with the British America and Western of Toronto.

Insurance Legislation.

Iowa.

Mr. Bailey has introduced a bill in the house to make the anti-rebate life insurance section (1782) of the code apply to assessment associations as well as life insurance companies.

Mr. Carr's bill in the house amends the revenue law by allowing domestic insurance companies to deduct expenses as well as returned premiums from the one per cent. tax on premium receipts.

DES MOINES, Ia., February 18—Mr. Carney has a bill in the senate to permit any city of the second class to levy a tax of one mill in the dollar in addition to the tax authorized by law, to maintain fire departments.

Kentucky.

Mr. Pitty of Grant county, has introduced in the house a bill to regulate assessment insurance.

Mr. McKee of Anderson has introduced a bill in the house requiring policies issued by assessment companies to have stamped across the faces thereof in red letters the fact that they are issued by such companies.

FRANKFORT, Ky., February 17—Mr. Trimble of Frankfort has introduced a bill in the house providing that cities of the third class (which have a population of over 8,000 and less than 20,000) shall incorporate themselves into fire insurance companies, for the purpose of insuring property at rates in competition with regular insurance companies.

Mr. Hobbs of Lexington has introduced a bill to repeal the anti-rebate life insurance law.

Mr. Abele of Covington has introduced a bill in the house "to refuse the Metropolitan Life insurance company and all other companies which endeavor to curtail the rights of their solicitors or collectors the right to do business in the state." The bill is so loosely drawn that its purpose is obscure, and the committee on immigration and labor, to which it was referred, is not likely to report it.

New York.

Mr. Sears has introduced in the assembly a bill to amend section 10 of the insurance law of 1892, as amended by chapter 725 of the laws of 1893, in reference to the incorporation of insurance companies in this state, by adding to the section the following words:

No certificate of authority to transact the business of insurance in this state shall be granted by the superintendent of insurance to any insurance corporation hereafter applying therefor if such corporation has the same name as another corporation authorized to transact such business in this state at the time of granting such certificate, or a name so nearly resembling it as to be calculated to deceive.

The certificate of incorporation of a domestic insurance corporation hereafter organized shall contain a provision therein that the number of directors shall in no case be less than the minimum number of incorporators required under this chapter to organize such corporation. The number of directors of a domestic insurance corporation heretofore organized shall not be less than the number specified in the certificate of incorporation.

Mr. Kelsey's Bill No. 702 in the assembly adds a new section to the insurance law of 1892 relating to assessment life and accident associations, by providing that the beneficiary under a policy in force five years shall have a vested interest in the reserve fund equal to the total amount paid to the association by the deceased policy-holder, together with such additions thereto as the insurance superintendent may determine justly due upon a computation based upon the term of insurance, and the sum contributed by the deceased policy holder, after deducting actual cost of insurance in relation to the aggregate total of such reserve or emergency fund and the total of the insurance carried by such association, and in accordance with the tables of experience and established rules of the insurance department.

ALBANY, N. Y., February 16—The senate committee has reported Mr. Ahearn's bill in relation to credit guarantee companies and the bill passed the senate to-day. Mr. Burns' bill, relating to forfeiture, etc., is on third reading in the senate and will probably be passed to-morrow. This is the same as Mr. Sears' assembly bill, which is now on second reading in the assembly.

The assembly insurance committee met yesterday. Another hearing was had on Mr. Bondy's bill taxing fire insurance companies doing business in this state, which was prepared by the Continental insurance company. Mr. Bondy spoke in favor of the bill, but no one else appeared to be interested in promoting it. No action on the bill was taken by the committee, and there is not the slightest liklihood of its ever being reported favorably.

A hearing was also had on Mr. Sears' bill amending the insurance law in relation to the organization and powers of mutual fire companies. The organization features of the bill were opposed by representatives of the Syracuse Mutual, which is in process of organization. Mr. Vail appeared in behalf of the Dutchess County Mutual in opposition to the clause of the bill prohibiting the re-insurance of risks. Mr. Appleton, deputy superintendent of insurance, spoke in favor of its passage. The committee also considered the department bill to create companies to transact life insurance on the stipulated premium plan, and also the department bill, relating to examinations, certificates of authority and number of directors. The three bills were reported favorably to-day, without amendment. The bill in relation to mutual fire companies has been reported before, but was recommitted for a hearing.

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Ohio.

COLUMBUS, O., February 18—Mr. Sullivan has introduced in the senate a bill to prohibit re-insurance of property in an unauthorized company.

Also a bill taxing foreign companies five per cent. and American companies two and one-half per cent.

Rhode Island.

There will be a hearing on a bill amending the act of 1875, entitled "An Act to incorporate the Providence Protective Department" by striking out all after the enacting clause and substituting sections the same in some respects, but different in others.

Section 3 provides as follows:

SEC. 3. In the month of April, A. D., 1898, and in the month of April in every year thereafter, there shall be held a meeting of the corporation hereby created, at which meeting seven days' previous notice shall be given by advertisements inserted in at least one newspaper published in the city of Providence, at which meeting each incorporated company or association doing business in the city of Providence, whether its officers or agents be members of this corporation or not, shall have the right to be represented by one of such officers or agents, and each organization represented at such meeting shall be entitled to one vote.

A majority of the whole number present shall have the power to decide upon the question of sustaining the corps hereinbefore mentioned, and fixing the maximum amount of expenses which shall be incurred therefor during the fiscal year commencing the first of July next ensuing, and the whole of such amount, or so much thereof as may be necessary, shall be assessed upon the organizations belonging to this corporation, and upon all other organizations and agencies as hereinbefore mentioned, in proportion to the several amounts of premiums returned or received by each, as hereinafter provided, and such assessment shall be collectible by this corporation in any court of law in the state of Rhode Island of competent jurisdiction.

Virginia.

RICHMOND, Va., February 14—The Wharton bill to break up combinations among fire insurance companies for the purpose of controlling rates, after having passed the lower house has been reported adversely in the senate.

The legislature will adjourn in two weeks. No insurance legislation has yet been enacted and there is no prospect at present of any of the bills offered being passed.

RICHMOND, Va., February 18—The senate has passed the Turnbull bill to require fire insurance companies doing business in the state to refund a certain proportion of the premiums paid in certain cases.

Official Reports.

Fire Insurance Business in Tennessee in 1897.

(*Specially Prepared for* THE WEEKLY UNDERWRITER.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Ætna, Hartford	$3,747,120	$61,245	$31,363
American Fire, New York	52,400	961	1,301
American Fire, Philadelphia	273,450	4,093	.....
Agricultural, Watertown	15,800	265	.....
Atlas, London	805,914	12,148	18,827
American Central, St. Louis	415,422	7,010	4,545
Atlanta Home, Atlanta	738,995	12,054	22,056
Baloise Fire, Basle	62,300	986	.....
Bluff City, Memphis	*682,000	10,231	7,189
Boston Marine, Boston	283,105	4,613	159
Commercial Union Fire, New York	79,250	871	7,500
Connecticut Fire, Hartford	825,195	12,166	5,891
Continental, New York	12,153,440	143,692	99,307
Caledonian, Edinburgh	1,159,629	23,401	38,924
Commercial Union, London	1,190,096	18,885	30,425
Delaware, Philadelphia	$794,288	$17,033	$22,378
Factors Fire, Memphis	766,640	11,055	800
Farragut Fire, New York	229,169	4,111	967
Fire Association of Philadelphia	3,626,593	50,505	42,434
Fireman's Fund, San Francisco	724,563	11,014	16,027
Guardian, Memphis	*5,332,000	80,093	71,749
Georgia Home, Columbus	2,856,029	51,341	51,650
German Alliance, New York	318,925	4,625	33
German-American, New York	3,677,984	66,039	66,978
Germania Fire, New York	1,132,784	16,994	9,257
Germania, New Orleans	649,876	13,825	15,625
Girard Fire and Marine, Philadelphia	284,450	4,275	9,699
Glens Falls, Glens Falls	661,667	8,790	10,643
Globe Fire, New York	989,248	11,594	12,819
Greenwich, New York	657,560	8,706	10,036
Hernando, Memphis	*750,000	11,274	255
Home, Memphis	*800,000	12,078	187
Home, Nashville	*1,480,000	22,313	21,502
Hanover Fire, New York	925,184	16,843	8,672
Hartford Fire, Hartford	7,831,730	126,859	146,367
Home, New York	8,950,230	82,167	61,027
Helvetia Swiss Fire	177,968	2,172	.....
Hamburg-Bremen Fire, Hamburg	1,431,373	24,697	18,243
Insurance Company of North America	4,047,444	69,[illegible]84	62,975
Imperial, London	1,294,468	22,528	22,961
Law Union and Crown, London	70,000	968	.....
Lancashire, Manchester	2,632,783	43,006	39,945
Lion Fire, London	1,246,415	13,206	24,873
Liverpool and London and Globe	2,704,448	46,598	41,206
London and Lancashire Fire, Liverpool	1,280,075	16,239	14,123
Mechanics and Traders, New Orleans	1,206,692	15,806	21,146
Michigan Fire and Marine, Detroit	421,515	7,443	11,288
Milwaukee Mechanics, New Orleans	1,385,555	19,251	18,531
Magdeburg Fire, Magdeburg	598,025	10,109	1,232
Manchester Fire, Manchester	1,070,975	20,286	29,722
New York Fire, New York	178,026	1,282	.....
National Fire, Hartford	951,208	15,933	20,908
National Standard, New York	291,647	3,470	459
Niagara Fire, New York	749,963	13,400	17,547
Northwestern National, Milwaukee	908,881	13,109	16,478
Norwood, New York	14,950	278	.....
North British and Mercantile, London	1,426,926	20,915	24,478
Northern, London	987,060	15,563	8,599
North German, Hamburg	589,975	8,796	2,000
Norwich Union Fire, Norwich	1,363,795	22,546	27,647
Orient, Hartford	862,240	11,241	10,576
Phœnix Fire and Marine, Memphis	756,132	10,787	2,141
Planters Fire and Marine, Memphis	*2,130,000	32,114	10,333
Pacific Fire, New York	461,099	6,307	14,472
Pennsylvania Fire, Philadelphia	1,380,061	22,017	19,496
Phenix, Brooklyn	1,394,806	22,963	3[illegible],401
Phœnix, Hartford	3,356,814	50,502	68,170
Palatine, Manchester	1,313,643	23,853	32,523
Phœnix, London	1,764,243	23,312	20,362
Prussian National, Stettin	455,937	7,557	5,537
Queen, New York	1,881,368	32,733	31,232
Royal, Liverpool	7,842,418	117,490	135,046
Southern, New Orleans	1,406,335	30,486	19,779
Springfield Fire and Marine	989,824	16,339	16,289
St. Paul Fire and Marine	1,146,422	14,613	11,669
Sun Mutual, New Orleans	660,329	11,308	6,579
Scottish Union and National, Edinb'gh	3,396,232	66,221	65,768
Sun, London	1,255,218	22,403	15,255
Svea Fire and Life, Gothenburg	214,[illegible]30	3,471	416
Teutonia, New Orleans	1,245,853	20,249	21,773
Traders, Chicago	410,363	6,688	1,412
Thuringer Fire, Erfurt	207,715	3,080	.....
Transatlantic, Hamburg	330,277	4,714	20
United States Fire, New York	324,143	3,887	3,779
Union, London	599,291	9,133	22,151
Victoria Fire, New York	80,500	1,078	.....
Virginia Fire and Marine, Richmond	1,447,369	26,169	36,522
Westchester Fire, New York	2,151,276	28,479	27,288
Williamsburgh City Fire, New York	8[illegible]8,500	11,558	10,015
Western, Toronto	283,160	4,168	.....
Totals, 1897	133,509,100	2,016,455	1,910,911
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1896	124,113,750	1,964,975	985,013
1895	118,133,723	2,047,030	941,932
1894	117,742,534	1,790,093	1,124,403
1893	122,186,832	1,879,79[illegible]	1,245,032
1892	129,910,310	1,970,017	1,943,059
1891	125,253,701	1,855,847	1,360,249
1880 to 1890	929,253,701	13,122,750	8,115,061

* Estimated.

The percentage of losses to premiums in the eighteen years embraced in this table was 66.1. The percentage in 1897 was 94.8.

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Miscellany.

Suggestions Upon the Choice of Fire Insurance Literature.

Mr. Herbert Folger, assistant manager of the Aachen and Munich Fire insurance company for the Pacific coast, addressed the Fire Underwriters' Clerks' Association of San Francisco, recently, on the interesting subject of fire insurance literature, with the view of directing the attention of his auditors to the best that has been written and published for information and study. Mr. Folger exhibits a wide acquaintance with what the English-speaking world contains in insurance books, essays, official reports and journals of news or comment, and his investigation shows that he is, perhaps, the best qualified of any underwriter in the business to give advice on the selection of reading matter in this kind of literature.

Mr. Folger treats his topic under several natural heads, to-wit; history, insurance journalism, theory and practice, tariff associations, statistics, classification, causes of fires, fire losses, fire engineers, water supply, automatic sprinklers, construction, inspection, settlement of losses, litigation and legislation and miscellaneous. We regret that we have not space for the entire paper, which, to cover all features of insurance literature fully, is long, but we make some extracts, for which, we are sure, all interested in insurance literature will thank us.

The history of its inception and progress is inseparable from any discussion of fire insurance since the changes in theory and practice have been so marked. An excellent groundwork for general reading will be found in the articles on fire insurance in the "Encyclopedia Brittanica" and its American supplement, prepared in Edinburgh and New York by writers, whose selection for the purpose was most fitting. The earlier portion of the two centuries to which fire underwriting has been limited witnessed the rise of the great London companies, which are most fully dealt with in Mr. F. B. Relton's recent work, and which have occasionally published pamphlets of interest upon the occasion of centenary and other publications. The close student will not only give attention to the original Hand in-Hand, but will particularly apply himself to the history of American companies; for he is preparing himself to do American business, and an intelligent understanding of the conditions existing in the United States at the present day can be reached in no other way. Of its kind, the foremost work upon our shelves is the "History of Insurance in Philadelphia," by J. A. Fowler. It lacks the charm of a direct continuous narrative, but is replete with historical allusions not available elsewhere. Here may be seen the Philadelphia Contributionship at its best, followed by the long array of conservative organizations which might be expected to hail from such a centre. The curious reader will learn with surprise that the Franklin was foremost among all agency companies fifty years ago; that exclusion laws were originated in Pennsylvania, which paid the penalty in 1845, when the Pittsburgh conflagration affected Pennsylvania companies only; and may puzzle himself with the question why these companies were practically unrepresented at the earlier meetings of the national board, and, with all their wealth, incurred only three per cent. of the losses in the Chicago fire.

If the Philadelphia companies were the earliest, New York has furnished the greatest number; but their history, beginning with the Knickerbocker in 1787, is of little moment prior to 1853. With the rise of the Home, Continental and other agency companies, New York underwriting took a wider scope, and in later years the history of the leading New York companies is inseparable from that of American insurance as a whole.

Unique in underwriting circles stands the city of Hartford. Long before the great New York companies were conceived, when travel was slow and capital difficult to obtain, the Protection of Hartford ventured out into the agency field almost alone, and the several Hartford companies paid their losses bravely in the New York fire of 1835. Nothing remains to us with reference to the Protection, which was the victim of the then new requirement of re-insurance reserve, but a few scattered incidents and a portion of the classification of the business written by its Cincinnati office from 1826 to 1853. Your attention is particularly directed to the "Hartford Historical Reviews" in the "Centennial Blue Book." There is no more magnificent record in the entire insurance world than that of the Hartford companies and had their business been fostered by friendly, rather than hindered by restrictive legislation, their progress might have been much more rapid. Their original success came from a disposition to constantly add to their capital and surplus from profits. In this connection, mention must be made of the recent volume devoted to the growth and doings of the National of Hartford by its secretary, Mr. E. G. Richards.

Aside from material bearing upon individual American corporations a few papers are available which are broader in scope. Of these, the one most replete with early historical material is the address by Mr. J. B. Bennett in 1876; and the best presentation of the doings of later years is the address by Mr. Daniel A. Heald at the twentieth annual meeting of the National Board of Fire Underwriters.

While it cannot be expected that we should know much of the literature published abroad, owing to our great distance, a really valuable series of pamphlets has been secured, to which frequent reference will be made. I then opinion of the late Cornelius Walford, the address which stands pre-eminent in English insurance literature was delivered in 1872 by Mr. John M. McCandlish, president of the Faculty of Actuaries and it fully deserves the praise accorded to it. In addition, there are several papers of less pretentious dimensions, not omitting the interesting address of Mr. Walford himself before the Chicago Association, upon "The Modern Practice of Fire Underwriting." The difference between English and American methods is nowhere more concisely expressed than in the following passage: "The policy of the underwriters in our own country must be admitted to be one of isolation—one wherein every man feels himself bound to the interest of the organization to which he belongs, and which he is limited to; that he must regard its secrets as the peculiar property of the organization and must, under no conditions whatever, unless by the authority of his directors, impart to others the secrets which his experience may have taught him. On this side, (*i. e.*, the United States) every man exchanges freely and voluntarily with every other man the knowledge which in his lifetime he has learned. As a result, in every man is concentrated the united experience of the whole fraternity to which he belongs." It may interest you to read the prize essay written 1886 for the Insurance Institute of Manchester by a junior, Mr. John C. Rimmer, entitled "Fire Insurance, Past and Present;" and there is a historical sketch among the transactions of the Glasgow Society, by Mr. Charles Stewart of the Lancashire.

Theory and Practice.

It is impossible to present a review of all that has been written in this department without restricting it to a mere list of papers and writers which will convey nothing either intelligible or inspiring. Insisting that the business is scientific, and can be made more so, we naturally turn to the subject of rates and tariffs, and are at once met with a host of papers, long and short, thoughtful and funny, exhaustive and superficial. The student should first read carefully the thirty rules in our own printed tariffs, and follow this by an effort to use the schedule recently adopted by the Board of Fire Underwriters of the Pacific.

Having begun at home, one can do no better than read the introduction to the Universal Mercantile Schedule, by Mr. F. C. Moore. Learn how rates are made, but never look upon the figures as infallible; for when the board can fix charges for area and height, occupancy and exposure, so as to suit all its members, there will either be no need of managerial talent or no talent left. Under this heading may be ranged all the instruction books—Ducat's, Hine's, Griswold's Tiffany's, Otey's and others. These are not all dry reading, but they had better be taken in sections, with something lighter between. Then there are the tariffs and schedules of other rating organizations, especially the New England Insurance Exchange and the South-Eastern Tariff Association, which have distanced us in the race in some respects, because they have as many mills or factories of one class in a small district as we have on the whole Pacific coast.

Leaving aside the tariffs themselves, there are papers of

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the highest value and interest upon special hazards which will well repay study. Among the proceedings of the Fire Underwriters' Association of the Northwest are two most excellent papers by Mr. W. B. Cornell, one upon the "Fire Hazard of Saw Mills," dealing with a field in which, he states, there were 1991 active mills when the paper was written, and the other upon the "Fire Hazard of Flour Mills," which devotes much space to the leading losses and explosions therein. In the same connection, compare the paper by Mr. James Ostler before the Manchester Institute, "The Modern Corn Mill," which is very broad, treating not only of the English flour mills, but also of the disastrous experience of companies in France and in Hungary, the home of roller milling. There is a practical paper among the transactions of the Birmingham Institute by Mr. Henry Simon, the more valuable because the writer is not an underwriter, but a milling engineer. Time would fail to tell of the long list of papers upon cotton and woolen mills, breweries, tanneries, glucose factories, elevators, theatres, foundries, etc. Special reference may be made, however, to Mr. A. J. Waters' paper upon "Machinery in Special Hazards," which is general in scope and treats the question of depreciation in an eminently practical way.

Turning from the consideration of special hazards to the everyday block of mercantile buildings, there is less material at hand, notwithstanding that our largest income and heaviest loss comes from this class. Fire Marshal Swenie of Chicago has given us a paper on "High Buildings: Their Internal and External Fire Hazard," and Mr. Edward Atkinson has published a little pamphlet entitled "Lessons from the Boston Fire;" but there seems to be little else except the interesting report by Mr. John R. Murphy, one of the Boston fire commissioners, giving the result of his inspection of foreign cities and buildings, illustrated with seventeen diagrams comparing London structures and blocks with those in Boston, New York and Chicago.

On the other side of the ocean, one of our most valued correspondents, Mr. Thomas A. Bentley, the honorary secretary of the Insurance Institute of Manchester, has written two papers, "Contiguous Risks *vs.* Limits," and "Manchester Warehouse Limits," from which you may learn something of the construction of mercantile risks in England, with diagrams, and obtain an idea of the risk upon which a line of $25,000 is retained by an office. In the same series there is also a paper upon "Manchester Warehouses," by Mr. James Robb, and one of the most interesting papers received from Great Britain was read before the Insurance and Actuarial Society of Glasgow by Mr. David L. Laidlaw, entitled "The Growing Fire Hazard of Central City Districts." There is much diversity of opinion among managing officers with reference to the desirability of lines on large dwellings. That doubt exists upon the other side is shown by the paper upon "Mansion House Risks," by Mr. T. A. Bentley, from which it seems that an extra rate of premium is demanded when the value of the contents rises above a given figure.

Statistics.

Those who claim for fire insurance some measure of scientific direction generally begin by delving into statistics, that immense labyrinth in which, having rashly ventured, one may so easily lose himself. Beginners are prone to think their deductions of the utmost value; those who have been longer engaged in digging shafts and cross-cuts in this vast mine sometimes contend that figures may be adduced to support any given proposition. However, common sense and caution will do much in this department, and no branch of insurance literature is so full of possibilities. First in importance are the statistical tables prepared for the United States census by Mr. Charles A. Jenney, and those presented with the annual reports of the national board, showing premiums received, losses and expenses paid, amounts insured for long and short terms, and ratios enough to satisfy the most ardent lover of percentages.

Next come the reports of the committee on statistics of the national board, where may be found for short and widely separated periods the experience of a few companies on a few risks, some of them published in the *edition de luxe* plan of 100 numbered copies. One really wonders whether our ancestors, insurance-wise, really believed that non-board companies, upon learning the experience of the faithful few, would straightway forsake the blind leaders of the blind and charge adequate rates for unprofitable classes. There is as much ground for the belief of those who contend that, if the public be once convinced that tariff rates are based on real experience, and that anything lower is likely to be unsafe for the companies, the desirable portion of the insuring community will have no other contracts than those of tariff companies. From the papers on statistics as a whole, only one has been selected for your consideration—the address by Mr. Henry H. Hall on "Statistics: Their Use and Value," which will well repay perusal.

Classification.

Numerous papers have been devoted to classification, notwithstanding that most of the records in use by even the largest offices are unscientific and rarely make any provision for differences in climatic conditions and the presence or absence of fire protection. The most notable work on the subject is the recent volume by Mr. R. F. Mallett, head of the classification department of the Norwich Union Fire insurance society. The rest of the literature on this subject consists mainly of arguments for the adoption of a scheme of combined classification, some of them thoughtful, but most of them based on an honest desire to see good come, without a very clear idea of how it can be brought about. The *Insurance Monitor* in earlier, and the *Spectator* in later years, have teemed with leading articles supporting a scheme of combined classification; and the late C. C. Hine made, perhaps, the most persistent effort known to attract the co-operation of even the limited number of companies which used the Griswold system, the fate of which is told in his 1885 address.

A most excellent paper was written by Mr. H. D. Curnick in 1893 for the Manchester Institute, in which he sums up the results to be expected from classification by a single office in these words: "Indeed, the only advantage to be gained is as to the limit which may prudently be retained on any given class of risk, having regard to the income derivable therefrom." In the course of this paper Mr. Curnick appeals to an authority, evidently well known on the other side—Mr. T. R. Glover, on "Fire Statistics," who is quoted as saying: "The necessity for classification is far more absolute than is generally supposed, and any office that has not hitherto classed its business will find, upon doing so and bringing out the results of five years combined business, that even if a loss, (debiting proportionate expenses and margin for profit) upon its gross business transacted in the United Kingdom has not been sustained, one will be shown under fully fifty per cent. of the individual classes of risks thereunder, aggregating to about forty per cent. of the gross premiums." Mr. Glover seems to have compiled his figures from a record embracing 160,000 distinct risks per annum, and remarks: "When I get into the subdivision of fire statistics, I find in those classes where sufficient area is given for comparison, that the ratio of fires year by year run as closely as in the total results; and I may here assert that, a parallel being drawn between various risks in fire insurance, and various ages in life insurance, the former will run in as close, if not closer, ratio than the latter.

Litigation and Legislation.

Before passing to papers of a miscellaneous character, notice must be taken of litigation and legislation, two dry subjects of extreme importance. Litigation affects less than one and one-half per cent. of the amount of loss incurred—not a continuous showing, and is principally confined to claims which are of doubtful propriety, even though it be impracticable to prove them to be either fraudulent or excessive. The record occupies more volumes of law reports than we could wish, and is largely condensed into the *Insurance Law Journal*. In addition, there are several text books bearing upon the legal view of the nature and construction of the fire insurance contract, of which the most recent is the second edition of Ostrander. Perhaps the best known in law practice is "Wood on Insurance," and one of the most convenient is "Clements' Digest," because it follows the exact order of the New York standard form in the compilation of decisions. The English reports are singularly free from fire insurance cases, and it appears that, in consequence, their courts frequently turn to American precedents for guidance. It sometimes surprises them to find that quite contradictory decisions are announced upon the same proposition in two or three states.

Almost the only paper from Great Britain on this subject was read in Glasgow by Mr. Alexander Watt, member of the Faculty of Procurators, Glasgow—"Fire Insurance: Practical Notes on Leading Cases." It is not to our credit that there is so much ground for the opening paragraph: "The cases decided in this country in connection with fire insurance are compar-

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atively few. The insurance offices seem to have the faculty of managing to settle their disputes without having recourse to law, and arbitration has been the rule, not the exception. The Americans have not, by any means, been so successful in this respect, for almost every state has contributed more or less to what, I fear we must call, in many instances, doubtful law."

Legislation, as applied to insurance, did not originally have any connection with litigation or with the policy itself; but of late years it has become more and more the custom for states to intervene, until there are now fourteen states where our policy forms are fixed by statute, and many others where special obligations or prohibitions are imposed upon the companies, of which the value policy law is a notable example. It may interest you to read the account of its inception, whether wholly founded on fact or not, as presented at Chicago by Mr. I. W. Holman in 1879—"The Wisconsin Problem." Aside from laws bearing upon the contract, there is an ever-increasing mass of legislation in the shape of statutory requirements demanded of companies applying for admission into, or already doing business in, the several states of the Union, which promise to become burdensome in the extreme. For a clear understanding of the law of the land, federal and otherwise, one cannot do better than begin with the celebrated case of Paul *vs.* Virginia. The decision that insurance is not commerce has stood for thirty years, and, unless the supreme court of the United States reverses itself, there is small chance of so-called free trade between the states in fire insurance.

There is almost more hope that retaliatory provisions will ultimately become so restrictive as to lead to some measure of co-operation among the leading states in the direction of uniform legislation, which would probably be better for the companies than federal supervision. The best source of information upon insurance legislation is the series of reports by the legislative committee of the national board; and the new bills introduced at the annual sessions of the state legislatures are reviewed promptly by THE WEEKLY UNDERWRITER.

Broker Knupf Offers Cut Rates for Nine New York Companies—He Is Investigated.

From the general agency firm of George B. Fry & Co. of Franklin, Pa., we have received the following interesting communication:

TO THE EDITOR OF THE WEEKLY UNDERWRITER:

One of the sources of rate cutting and demoralization of the fire insurance business, the following will explain:

GENTLEMEN—Are the rates which you are at present compelled to pay for your fire insurance entirely satisfactory to you? If not, you can very easily secure a reduction of from twenty to twenty-five per cent. by communicating with me, as I make a specialty of cutting rates on all classes of property regardless of the figures which may be established by the local board of fire insurance underwriters represented in your city. I will place all policies subject to your acceptance and approval, and give you ample time to investigate the financial standing of the companies in which I could insure you. In sending orders for insurance, kindly state rate which you are at present paying; send copy of form attached to your policy in order that I may be able to secure, without delay, full description of property to be insured.

Trusting to receive your favorable reply, and promise to execute all orders with promptness and care, I am, Very truly yours,

(Signed by a prominent broker in New York city.)

The above is an exact copy of letters that have been, and are being sent out to the country districts and towns, especially to the large mercantile and manufacturing institutions, by an enterprising broker of New York city; in addition, he sends the names of nine companies located in the city of New York that he advertises to the world to place this business in at cut rates.

QUERY—Have those nine companies got wealthy so fast on the premiums at present rates, less losses and expenses, that they can afford to receive the business from this enterprising broker at a cut rate of from twenty to twenty-five per cent.? If the fire insurance companies of New York city, and elsewhere, feel enough interest in this matter to protect the country agents with their board rates, they can very easily find out who this enterprising broker is, and the companies he advertises to place this business in at cut rates, by inquiring of this paper.

From a Loyal Board Agent.

Our correspondent gives the name of the broker alluded to as O. J. J. Knupf, 34 Pine street, and the companies named are North River, Traders' Fire, Northern Fire, Eastern, United States Fire, Norwood, Manhattan Fire, Washington and Colonial, all of the city of New York.

THE WEEKLY UNDERWRITER had never before heard of Broker Knupf, but its representative found him in a small room on the eighth floor of the Hanover Building. A young typewriter was manipulating his machine and a blonde young man sat beside him dictating. The latter, answering to the name of O. J. J. Knupf, with a well-marked Hebrew accent, said that he didn't have a copy of the circular which he had been sending to Pennsylvania, and wished to know what THE WEEKLY UNDERWRITER wanted to do with it, anyway. When asked if he would name the companies with which he could place the insurance he was soliciting, he declined, and was suspiciously anxious to know if we were going to advertise him.

Inquiry at the offices of several of the companies mentioned above disclosed the fact that Mr. Knupf was not known to any of them. The managers interviewed were indignant that the names of their companies had been used in such connection. Several asserted that the broker could not deliver the goods, if he secured the business at the rates proposed. At one of the offices it was learned from the counterman that Knupf was a "side partner" with William K. Richardson. Indeed the latter's name is on the door of the office occupied by Knupf, and the business is recognized as Richardson's.

Mr. Richardson's reputation is widely known It will be remembered he is defendant in a suit on a charge of grand larceny, brought by Tarrant & Co. of New York. In this case Richardson proposed to get insurance at a deep cut, and by alleged false pretense secured the premium and an amount of money to grease the Tariff Association. He afterwards ordered the companies to cancel the policies, leaving the Tarrants without insurance. His case was called up in court yesterday, but was postponed one week. Richardson is the man who flooded Boston with cut rate circulars recently.

Annual Meeting of the Life Underwriters' Association of New York.

The eleventh annual meeting and banquet of the Life Underwriters' Association of New York were held at Delmonico's, Forty-fourth street and Fifth avenue, New York, on last Tuesday evening. At the business meeting the following officers were elected to serve the ensuing year: Thomas P. Goodrich of the Provident Life and Trust, president; Charles Q. Walker of the Massachusetts Mutual Life, first vice-president; Frank Bushnell of the Ætna Life, second vice-president; D. N. Holway of the Union Central Life, third vice-president; H. L. Walker of the National Life of Vermont, secretary; W. T. Diefendorf of the Mutual Life, treasurer; J. A. Goulden of the Penn Mutual, D. B. Detweiler of the Vermont Life, A. A. Mosher of the Pacific Mutual Life, C. W. Anderson of the State Mutual Life and H. J. Ryan of the New England Mutual Life, executive committee.

Two new members were elected: E. D. Sniffen and W. J. Stockwell of the American Union Life, and J. O. Wilson of the *Insurance Monitor* was elected an associate member.

At the banquet about 100 gentlemen had their legs under the tables. President Yereance introduced the speaking which followed. He made the following remarks, for copy of which we are indebted to the *Chronicle:*

We are citizens of no mean city and members of no mean profession. As managers, general agents and soliciting agents of the several life insurance companies operating in

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this district, we are banded together in one association for mutual co-operation and assistance, to endeavor, as far as in us lies, to have the producing department of the business of the several companies in this city conducted with honesty of purpose, truthfulness of representation and integrity of character. This association, and the thirty other like associations scattered throughout the country, have done much to ameliorate the asperities engendered in the sharp competition in our business, and while all that we hope for has not yet been attained, we are encouraged to press on with renewed zeal to accomplish the purpose of our organization. As any man is proud to see the growth of the structure in which he has had a hand in building, so the members of this association may justly be proud of the magnificent growth of the life insurance interest in which each of you gentlemen has had more or less distinguished share.

I have thought that it would be of interest to you to present a few figures compiled from the returns of all the fifty-four American life insurance companies to the 1st of January, 1898, and which compilation has not yet been published. On that date the assets of these fifty-four companies aggregated $1,349,335,100, being an increase over the previous year of $101,100,000; the surplus of these companies aggregated $192,622,691, being an increase over the previous year of $13,263,552, and this increase, notwithstanding the fact that one of our leading New York companies transferred from its surplus account some $16,000,000 to increase its reserve fund, which amount added to the increase of thirteen million and odd dollars would show an increased surplus of some $30,000,000; the premiums received by these companies last year aggregated $244,576,177, being an increase of $16,512,000; the total income for the year aggregated $305,741,303, being an increase of $22,280,000; the amount paid policy-holders during the year aggregated $139,344,195, being an increase of $3,000,000; the total disbursements during the year aggregated $212,089,734, being an increase of $17,000,000; the new business written during the year aggregated $935,674,643, being an increase of $121,000,000; the insurance in force on the first of January in these fifty-four companies aggregated $5,333,343,448, being an increase of $249,325,000; besides this amount there are in industrial insurance in force on the first day of January over $1,000,000,000. These figures clearly indicate the mammoth growth of our business, and, as previously stated, we can feel justly proud to-night of our part and share in this department, and we offer to the representatives of our companies who honor us with their presence to-night our hearty congratulations.

Our association is to-day stronger than at any previous annual gathering. During the past year we have added to our membership fifty-two, and have lost by death, by resignations and by erasing from the roll all the dead-wood, thirty-six, leaving the membership to-day in good standing 187, besides a number of applications for membership waiting to be acted upon. During the past year we have lost by death four members: George P. Haskell, ex-president; C. C. Hine, editor of the *Insurance Monitor;* Augustus R. Salas of the United States Life and Calvin T. Hazen of the Ætna.

The increased business prosperity and improved business conditions give promise of even greater results to be achieved in the year to come, and this association enters upon the twelfth year of its history with every encouragement of promise of successful work, and remunerative returns for all its conscientious and diligent members.

It is an unwritten law of the association that the presidency of the association shall be limited to one year's term, in order that the membership, in which there is an abundance of presidential timber, shall have ample opportunity for development and encouragement. The president congratulates the association on the wisdom of its choice in the selection of the gentleman who is to wear the honors and bear the responsibilities of the administration of the office of president of the association from and after the close of this evening's banquet. The gentleman whom you have selected represents that excellent Provident company of the Quaker City, and, in the vernacular of some of the worthy officers of his sterling company, I now address myself to you. Brother Goodrich: Thee did well as our scribe two years ago, and thee did also well as chairman of our executive committee the past year, therefore, thy brethren have honored thee with thy election as president of this association for the coming year, and I pray thee rise to the occasion and salute thy brethren in whose behalf I promise thee their loyal support and hearty co-operation.

Other speakers were; James M. Beck, United States district attorney at Philadelphia, who discoursed eloquently on the necessity of keeping alive the sentiments of sympathy and fellowship between the different parts of the union; President Patton of Princeton University, who spoke of the relation of education to life insurance; Col. Nat Tyler, whose topic was national supervision, of course, and the Rev. Wilton Merle Smith. A speech on woman by John S. Wise was read, the author being absent on account of family affliction. The new president of the association, Mr. Goodrich, also spoke. The occasion was very much enjoyed by all present and closed with "Auld Lang Syne."

Discontent Among the Policy-Holders of the Mutual Reserve Fund—Simultaneous Outbreak of Protests Against Increased Assessments in Different Parts of the Country.

(Associated Press Dispatch.)

DENVER, February 14—The mortuary assessments against the policy-holders of the Mutual Reserve Fund Life Association of New York have been increased so much in the last few months that Colorado policy-holders are enraged. Last night an indignation meeting was held at which those interested protested against the policy of the company. Many of the Colorado pioneers are insured in the association Another meeting will be held Tuesday evening, when steps will be taken to lay the matter before the state insurance department.

(Special Dispatch to the New York Evening Post.)

ATLANTA, Ga., February 15—The policy-holders of the Mutual Reserve Fund Life Association of New York, who live in Atlanta and the vicinity, held a meeting last night to consider what action they would take in reference to the course of the company in increasing its assessments. The meeting was largely attended, and the proceedings were rather warm. After several speeches, a committee of five was appointed to investigate all the facts in the case, and to ascertain if there is any way to obtain relief.

(Charleston, S. C., News and Courier, February 12.)

A meeting of the policy-holders in the Mutual Reserve Fund Life Association of New York was held at the Chamber of Commerce building yesterday. The meeting was called for the purpose of considering the extra assessment which has just been levied on certain members. It was stated after the meeting that there was no concerted protest on the part of the policy-holders, but that they simply wanted to know why the increase in assessments had been made. A committee was appointed to look into the matter and to report at a meeting to be called later. There are a number of prominent people in Charleston who are insured in the Mutual Reserve, and they are anxious to learn why they are asked to put up more money on their policies. Mr. H. J. O'Neill, who presided at the meeting, was instructed to appoint the special committee, which is expected to report some time in the near future.

(Knoxville, Tenn., Sentinel, February 12.)

The Mutual Reserve Fund Association, an insurance organization, has created a mild sensation among its policy-holders in this city by a radical change in method of assessment. The *Sentinel* is reliably informed that the association has inaugurated a plan of advancing the amount of assessment in the fifteen-year policies, so that the persons insured in that class are now assessed at their attained age instead of that which they entered. The result is that some of the oldest policy-holders are subjected to a double assessment. A person for example, who entered at twenty-five years of age, ten years ago, is now assessed the rate charged for persons entering at thirty-five years of age. There is considerable complaint in regard to this increase, and a general complaint that it is unjust. It only applies to the fifteen-year plan, and is said to be for the purpose of meeting death claims.

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(New Castle (Pa.) News, February 8.)

A meeting of the New Castle policy-holders in the Mutual Reserve Life Fund Association of New York has been called for this evening at the office of Alderman John R. Potter on South Mill street. This company recently made an advance of nearly 100 per cent. in the assessments on some classes, and the policy-holders are greatly exercised over the matter. Some time ago a committee of Pittsburgh policy-holders were sent to New York to investigate as to the solvency of the concern, but nothing ever came of it. Some of the New Castle members have been paying into the company for years, and have passed the age when other insurance can be secured.

(Easton, Md., Ledger, February 10.)

It would be well for the Talbot policy-holders to have a meeting before the next payment is demandable, discuss the situation and agree upon a course of action. When it comes about that what originally cost $77 a year, then $89, is suddenly raised to $167 a year, with not the slightest assurance it will stop there, but with almost a certainty it will not, the Mutual Reserve Fund Life Association's policy-holders are confronted with a very serious condition. The policy-holder might write to the insurance commissioner of New York, describe his policy and payments, and ascertain from him what is the cash surrender value of his policy. We do not believe it has any, but in this we may be mistaken.

(Pittsburgh, Pa., Dispatch, February 15.)

About sixty dissatisfied policy-holders of the Mutual Reserve Fund Life Association of New York met last night at the Home hotel and decided to take immediate steps toward protection against increased assessments. A resolution was passed calling for a general meeting of all policy-holders in the vicinity of Pittsburgh. They number about 350. Rev. Dr. J. C. Pershing, ex-president of the Pittsburgh Female College, presided at the meeting. James P. Sankey was made secretary. Addresses were made by H. H. Myers of Beaver Falls, William M. Ramsey, Attorney M. R. Trauerman, Alexander Dempster, W. J. Stewart, F. F. Vandervort, Attorney Magnus Pflaum, Attorney Charles Zugschmidt and others. All the speakers pointed out the necessity of immediate action, and advised that the state insurance commissioner be asked to take a hand in the matter.

Secretary Sankey said he was carrying a $5,000 policy, and that it was understood that his bi-monthly assessment should be $6.20. It has been increased in four assessments to $17.05. Some startling claims were made against the association, based upon the official reports of the past three years.

(Associated Press Dispatch.)

RICHMOND, Va., February 18—The law and equity court has granted an injunction upon the petition of James M. Taylor of this city, restraining the Mutual Reserve Fund Life Association from taking any steps to declare his policy or certificate of membership lapsed or forfeited. Mr. Taylor belonged to what is known as the "fifteen-year class" of policy-holders, and, with others, objected to the last mortuary assessment on the ground that it was extortionate.

..THE..

METROPOLITAN

PLATE GLASS

Insurance Company

OF NEW YORK.

Jan. 1, 1898.

Assets.....$512,862.52
Liabilities..... 149,740.15
Capital..... 100,000.00
Net Surplus..... 363,122.37

EUGENE H. WINSLOW, Pres.
DAN. D. WHITNEY, V.-Pres.
S. WILLIAM BURTON, Sec'y.

HOME OFFICE.
No. 66 Liberty St., N. Y. City.

NEW ENGLAND MUTUAL LIFE

Insurance Company,

POST OFFICE SQUARE, BOSTON MASS.

STATEMENT OF BUSINESS FOR 1897.

Net Ledger Assets, January 1, 1897, ...		$24,630,783 45
RECEIPTS.		
For Premiums, ...	$3,527,873 06	
For Interest, Rents and Profit and Loss, ...	1,175,794 72	4,703,667 78
		$29,334,451 23
DISBURSEMENTS.		
Death Claims, ...	$1,570,491 00	
Matured and Discounted Endowments, ...	210,268 20	
Cancelled and Surrendered Policies, ...	688,938 11	
Distribution of Surplus, ...	566,983 88	
Total paid to Policy-holders, ...	$3,036,681 19	
Amount paid for Commissions to Agents, Salaries, Medical Fees, Advertising, Printing, Stationery, Taxes, State and Municipal, and all other incidental expenses at the Home Office and at Agencies, ...	827,625 46	3,864,306 65
Net Ledger Assets, December 31, 1897,	....	$25,470,144 58
Market value of Securities over Ledger cost,	$1,040,253 15	
Interest and Rents accrued December 31, 1897,	192,403 64	
Net Premiums in course of collection, ...	236,334 62	1,468,991 41
Gross Assets, December 31, 1897, ...	....	$26,939,135 99
LIABILITIES.		
Reserve at Massachusetts Standard four per cent., ...	$24,478,903 91	
Balance of Distributions unpaid, ...	133,276 64	
Death and Endowment Claims approved, ...	127,316 00	
Death Losses Reported, on which no proofs have been received, ...	72,211 00	24,811,707 55
		$2,127,428 44

All forms of Life and Endowment policies issued.

ANNUAL CASH distributions are paid upon all policies.

Every policy has endorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute.

Pamphlets, rates, and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President.

ALFRED D. FOSTER, Vice-President.

S. F. TRULL, Secretary.

WM. B. TURNER, Asst. Secy.

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The Largest Insurance Company in the World

THE MUTUAL LIFE INSURANCE COMPANY

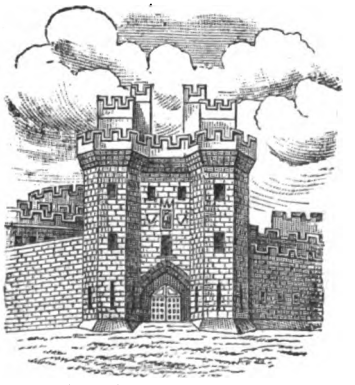
OF NEW YORK

RICHARD A. McCURDY, President

Assets, Dec. 31, 1897 - -	$253,786,437 66
Liabilities - - -	$218,278,243 07
Surplus - - -	$35,508,194 59
Paid to Policy-holders since organization - -	$462,997,250 71
Income in 1897 - - -	$54,162,608 23
Increase of Income in 1897 -	$4,459,912 96
Increase of Surplus - -	$5,774,679 89
and Decrease of Expenses - -	$146,178 31

The Palatine Insurance Company Ltd.

OF MANCHESTER, ENGLAND.



For Fire Insurance.

Assets in United States,	$2,873,481
Net Surplus,	1,167,621

Writing Large Lines on Desirable Business.

Applications for Agencies or Information should be addressed

FOR EASTERN AND MIDDLE STATES—WILLIAM BELL, WILLIAM WOOD, Joint Managers. WILLIAM M. BALLARD, Branch Secretary, 21 Nassau Street (Equitable Building), New York.

FOR WESTERN STATES—GEORGE M. FISHER, Manager, 205 La Salle Street, Chicago, Ill.

FOR SOUTHERN STATES—FINLEY & JANVIER, Managers, 308 Camp Street, New Orleans, La.

FOR PACIFIC COAST—CHARLES A. LATON, Manager, 439 California Street, San Francisco, Cal.

National Fire Insurance Company,

HARTFORD, CONN.

JAMES NICHOLS, President. E. G. RICHARDS, Secretary.
B. R. STILLMAN, Assistant Secretary.

HEAD OFFICE, 118 Asylum Street, Hartford, Conn.

WESTERN DEPARTMENT.
FRED. S. JAMES, *General Agent.*
G. W. BLOSSOM, *Asst. Gen'l Agent.*
Office, 174 La Salle St., Chicago.

PACIFIC DEPARTMENT.
GEO. D. DORNIN, - *Manager.*
GEO. W. DORNIN, *Asst. Manager.*
Office, 409 California St., San Fran.

Penn Mutual Life Insurance Co.

OF PHILADELPHIA.

Incorporated in 1847.

GROSS ASSETS, JAN. 1, 1898, - - - - - - $32,218,031 25

PURELY MUTUAL.

Surplus returned annually in reduction of Premiums or to increase insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.

HARRY F. WEST, President. GEORGE K. JOHNSON, Vice-Pres.
J. J. BARKER, Actuary. HARRY C. BROWN, Sec. & Treas.

QUEEN

Ins. Co. of America.

NEW YORK.

Sun Ins. Office of London, England.

J. J. GUILE, U. S. MANAGER.

OFFICE 54 PINE STREET, NEW YORK.

State Mutual Life Assurance Co.,

OF WORCESTER, MASS.

A. G. BULLOCK, President.
Incorporated, 1844.

Issues policies, incontestable after two years, protected by the Non-Forfeiture Law of Massachusetts. Yearly dividends.

Assets....	$12,237,052
Liabilities	10,941,233
Surplus, Jan. 1, 1897	$1,295,819

C. W. ANDERSON, General Agent, 189 BROADWAY, NEW YORK.

THE State Insurance Co.

OF PHILADELPHIA.

ODD FELLOWS' TEMPLE, BROAD & CHERRY STREETS

TRANSACTS A GENERAL FIRE INSURANCE BUSINESS AND EXECUTES TRUSTS OF EVERY DESCRIPTION.

FRANK REEDER, President. ROBERT ANDERSON, 1st Vice-President and Real Estate Officer.
CHAS. F. WALTER, 2d Vice-President and Trust Officer. HENRY K. BOYER, Secretary and Treasurer.

Scottish Union & National Ins. Co.

ESTABLISHED 1824.

No. 35 St. Andrew Square, Edinburgh, Scotland.
No. 3 King William Street, E. C. London.

United States Branch, Hartford, Conn.

M. BENNETT, Manager. JAS. H. BREWSTER, Asst. Manager.

LLOYDS

Plate Glass Ins. Co.,

Cash Capital, - $250,000. NEW YORK.

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HANOVER

Fire Insurance Company

OF NEW YORK.

Agencies In all the Principal Places In the United States.

Employers Liability Assurance Corporation, Ltd.

OF LONDON, ENG.

GEORGE MUNROE ENDICOTT, U. S. Manager and Attorney.

DWIGHT, SMITH & LILLIE,
Genl. Agts. for New York State,
51 Cedar St., New York.

1825. THE 1898.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and all Liabilities	2,502,560 32
Surplus	2,197,725 72
Total January 1, 1898	$5,100,286 04

R. DALE BENSON, Prest. W. GARDNER CROWELL, Sec.
JOHN L. THOMSON, Vice-Prest. CHARLES W. MERRILL, Asst. Sec.
WM. J. DAWSON, Sec. of Agency Department.

HAVE YOU SEEN the LATEST AND BEST POLICY?

SUBJECT TO THE

INVALUABLE MAINE NON-FORFEITURE LAW

and Contains all Up-to-Date Features.

PLANS Tontine Annu Dividend or Renewable Term

UNION MUTUAL LIFE Insurance Company.

Incorporated 1848.

Reliable Agents Always Wanted.

FRED E. RICHARDS, President,
ARTHUR L. BATES, Vice-Pres.

PORTLAND, MAINE.

Address either { EDSON D. SCOFIELD, Supt., 1110 American Tract Society Building, 150 Nassau Street, N. Y. City. THORNTON CHASE, Supt., 84 Adams Street, Chicago, Ill.

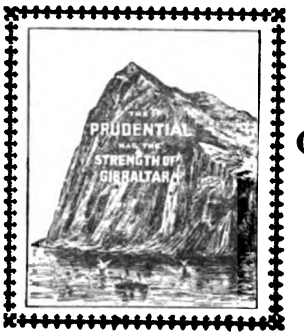
The Manhattan Life Insurance Company

NEW YORK

HENRY B. STOKES, President

THE NEW POLICY GUARANTEES
EXTENDED INSURANCE
PAID-UP VALUES
AND
LOANS AT 5%

AGENTS WANTED IN UNOCCUPIED TERRITORY



PROFIT SHARING

LIFE INSURANCE POLICIES.

Ordinary and Industrial

$50,000 to $15.

Every Approved Plan.

AGENTS WANTED.

THE PRUDENTIAL INSURANCE CO. OF AMERICA.

JOHN F. DRYDEN, Pres. HOME OFFICE, NEWARK, N. J.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1898 - - -		$10,057,220 93
LIABILITIES—Reserved for Re-insurance and all other claims	$4,454,628 79	
Capital Stock	3,000,000 00	
Surplus over all Liabilities	2,602,597 14	$10,057,220 93

Agents in all the principal towns and cities.

CHARLES PLATT, *President.* EUGENE L. ELLISON, *Vice-President.*

GREVILLE E. FRYER, *Secretary and Treasurer.* JOHN H. ATWOOD, *Assistant Secretary.*

T. HOUARD WRIGHT, *Marine Secretary.*

Offices in New York: Fire, 50 Pine St.; Marine 16 Exchange Pl.

The American Fire Insurance Co.,

PHILADELPHIA, PA.

CASH CAPITAL	$500,000 00
Reserve for Re-insurance, and all other Claims	1,633,218 59
Surplus over all Liabilities	542,301 63

TOTAL ASSETS, JANUARY 1, 1898 .....$2,675,520 22

THOMAS H. MONTGOMERY, Prest. CHAS. P. PEROT, Vice-Prest.
RICHARD MARIS, Sec. and Treas. WM. F. WILLIAMS, Asst. Sec.
WM. B. KELLY, Gen. Agt.

DIRECTORS—Thomas H. Montgomery, Israel Morris, Pemberton S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, harles S. Whelen, Edward F. Beale, John S. Gerhard.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities in New England, Middle and Western States and Canada by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 2 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Premiums collected weekly from the homes of policy-holders. Benefits range from $15 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President.
GEORGE H. GASTON, 2nd Vice-Pres. GEO. B. WOODWARD, Secretary
J. J. THOMSON, Cashier & Asst. Secy. JAMES M. CRAIG, Actuary.
T. H. WILLIARD, M.D., Med. Director. S. L. WOODFORD, Counsel.

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Caledonian Ins. Co., of Scotland.

FOUNDED 1805.

"The Oldest Scottish Insurance Office."

United States Head Office, 27-29 Pine Street, New York City.

STATEMENT JANUARY 1, 1898

Assets, ...	$2,212.278
Liabilities, ...	1,179.519
Net Surplus in the United States, ...	$1,032,759

CHARLES H. POST, U. S. Manager. N. A. McNEIL, Asst. U. S. Manager.

Continental Insurance Company,

OF NEW YORK CITY.

Extract from Statement made January 1, 1898.

Cash Capital	$1,000,000 00
Reserves for insurance in force, etc	4,464,212 00
Net Surplus	3,117,995 00
Policy-holders, Surplus	4,117,995 00
Gross Assets	8,582,207 00

SAFETY FUND POLICIES ISSUED.

F. C. MOORE, President. HENRY EVANS, Vice-Pres.
EDWARD LANNING, Secretary. CYRUS PECK, Treasurer.
R. J. TAYLOR, Manager Loss Dept.

MAIN OFFICE, Continental Building, 46 CEDAR STREET, NEW YORK.

J. J. McDonald, General Manager; Geo. E. Kline, Assistant General Manager Western Department, Rialto Building, Chicago, Ill.

RESPONSIBLE AGENTS WANTED.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

FORTY-EIGHTH ANNUAL STATEMENT, JANUARY 1, 1898.

Cash Capital	$1,000,000 00
Unpaid Losses	140,579 90
Re-insurance Reserve	1,434,729 63
Net Surplus	984,017 65
Total Assets	$3,559,327 18

J. D. BROWNE . . . . . President.
L. W. CLARKE, Asst. Secretary. CHARLES R. BURT, Secretary.

German-American Insurance Co.,

115 BROADWAY, NEW YORK CITY.

ERNEST L. ALLEN, President.
LOUIS F. DOMMERICH, Vice-President. WILLIAM N. KREMER, Secretary.
ROBERT L. KLUM, EDWIN M. CRAGIN, Assistant Secretaries.

Assets January 1st, 1898.

Reserve Fund for unexpired risks, ...	$2,601,689 81
Reserve Fund for unsettled losses, ...	302,614 43
Reserve Fund for all other claims, ...	251,395 50
Cash Capital, ...	1,000,000 00
Net Surplus beyond all liabilities, ...	3,678,999 38
Total Gross Assets, ...	$7,834,699 12

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.,

ORGANIZED IN 1851.

Assets, January 1, 1897	$10,285,559 17
Surplus at Four per cent.	571,552 71

Total Paid Policy-holders in Forty-five Years over

—$35,000,000 00—

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS, with whom liberal contracts will be made. Desirable territory now open. The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, Secretary.
NEW YORK OFFICE: ARTHUR B. ABERNETHY, 155 Broadway.

The MASSACHUSETTS MUTUAL Life Insurance Company,

INCORPORATED 1851.

SPRINGFIELD, MASS.

ASSETS—January 1, 1898, ...	$20,342,647 01
LIABILITIES, ...	18,584,354 09
SURPLUS, ...	1,758,292 92

Definite Paid-up and Cash Surrender Values written in every Policy.

JOHN A. HALL, President. HENRY M. PHILLIPS, Secretary.

New York Office: 258 Broadway.

GEORGE J. WIGHT, Manager.

Capital $2,500,000. AGENTS WANTED.

SURETY ON BONDS.

American Surety Co.,

100 BROADWAY,

NEW YORK.

Capital, $2,500,000.

HOME OFFICE BUILDING NEW YORK.

STATEMENT DECEMBER 31, 1897.

Resources (including capital, $2,500,000), ...	$5,201,995 50
Liabilities (including Reserve, $624,484.01), ...	920,169 81

W. S. JOHNSON, *President.* HENRY D. LYMAN, *Vice-Pres*

TELEPHONE LAW, 556.

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1846---1897.

THE CONNECTICUT MUTUAL LIFE

Insurance Company.

THE assets of this Company, January 1, 1897, were $62,952,348.88, its liabilities by its own standard—more conservative than that of any other company or than that of any Insurance Department—were $55,799,051.84, and its surplus $7,153,297.04.

It is submitted that this Company is especially deserving of consideration by those who seek for their families protection of the most absolute character, on terms alike the most favorable and the most just, at the lowest cost attainable by care, prudence and economy.

JACOB L. GREENE, President.
JOHN M. TAYLOR, Vice-President.
EDWARD M. BUNCE, Secretary.
DANIEL H. WELLS, Actuary.

Liverpool & London & Globe Ins. Co.,

ESTABLISHED, 1836. ENTERED THE UNITED STATES, 1848.

NEW YORK OFFICE:
WILLIAM & PINE STREETS.

NEW ENGLAND, NEW YORK, PENNSYLVANIA, OHIO, INDIANA, KENTUCKY, TENNESSEE, ARKANSAS, MARYLAND, DELAWARE, DISTRICT OF COLUMBIA, VIRGINIA, WEST VIRGINIA, NORTH AND SOUTH CAROLINA.

H. W. EATON, Resident Manager.
GEO. W. HOYT, Deputy Manager.
JOHN J. MARTIN, Agency Superintendent.

CHICAGO OFFICE:
203—205 LA SALLE STREET

ILLINOIS, MICHIGAN, IOWA, WISCONSIN, MINNESOTA, MISSOURI, KANSAS, NEBRASKA COLORADO, DAKOTA, MONTANA, UTAH, WYOMING AND NEW MEXICO

W. S. WARREN, Resident Secretary.
GEO. H. MOORE, J. V. THOMAS, } Assistant Secretaries.

NEW ORLEANS OFFICE:
Corner CARONDELET AND GRAVIER STREETS.

LOUISIANA, MISSISSIPPI, ALABAMA, GEORGIA, FLORIDA, TEXAS.

CLARENCE F. LOW, Resident Secretary.
J. G. PEPPER, Assistant Secretary.

SAN FRANCISCO OFFICE:
422 CALIFORNIA STREET.

CALIFORNIA, NEVADA, OREGON, WASHINGTON, IDAHO, ARIZONA

CHARLES D. HAVEN, Resident Manager.
C. MASON KINNE, Assistant Secretary.

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The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. LVIII. SATURDAY, FEBRUARY 26, 1898. No. 9

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Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

A LETTER from California expresses the opinion that we of the effete east have not given that prominence to Mr. Clunie that his importance demands and his antics invite. It says that, while McNall, who is no more different kinds of an ass than Clunie, has had columns devoted to him in the press, Clunie gets very little show. It is not that we are partial to Kansas, but any one who has attended Barnum's circus recently knows how difficult it is to keep in touch with different performances going on in separate rings. There is a clown in each ring, all three performing at once, and we simply cannot watch them all at the same time. McNall started in first and his exhibition is so interesting that it has rivetel our attention to the exclusion of the Pacific coast performer. There is one funny thing, however, about Clunie that we have noticed. He is represented by the newspapers as executing in his ring, a sort of Indian scalp dance, waving as trophies the scalps of the Home and the German-American, which have solemnly promised that they will not stay in the board. Our news columns last week, however, gave the assurance that these companies would stand by board rates. Clunie has the hair, but the brains seem to remain in the board.

WE have been unable to ascertain, from any trustworthy source, the real trouble in California between the companies and the commissioner. The newspapers were full of rumors and guesses which seemed on one side to reveal a weakness on the part of companies, and on the other an unjustifiable attitude on the part of the commissioner. The *Pacific Underwriter* of February 10 lets in a little light. It seems that the Home insurance company telegraphed the commissioner for information, and for the conditions on which a license would be granted. The reply was "withdrawal from the board and issuance of annual license," to which the Home replied: "Our general agent will at once file a letter of withdrawal from the compact and an application for an annual certificate." It seems then that the real bone of contention has been the requirement of the commissioner that companies shall withdraw from the board, because we cannot conceive any company refusing to pay the required license fee. There is no law in California which requires such a pledge as the commissioner is exacting regarding underwriters' organizations, and we do not suppose for a moment that the Home will keep it any longer than suits its purpose, but as it has been a free lance for years, both in California and elsewhere, and only joined the Pacific board recently, and with reluctance, it no doubt does not care to fight the insurance commissioner for the sake of staying in an organization about which it cares so little.

PERHAPS the meeting of Mutual Reserve Fund policyholders at Oswego last week will serve as well as anything to illustrate some of the lessons which we have tried to enforce. One man who spoke said that he had been a member since 1882, had a ten-thousand-dollar policy, and had come to a time when he could not meet his payments, and would be obliged to abandon his insurance and leave nothing to those for whom his insurance was taken out. We gather from his remarks that he is sixty-nine years old and that in the next ten years it will cost him over fifteen thousand dollars to keep up his ten-thousand-dollar policy. That, of course, is out of the question, and he is too old to be insured elsewhere, and if he were not he would find it pretty hard to pay the premium required by any company, the net premium at his age being nearly a thousand dollars a year. These people, judging from their talk, seem to think that they have been injured by the Mutual Reserve Fund, and so they have, but they have not been robbed. They have "kept their reserve in their pockets" theoretically, but practically they have not. This man should have four thousand dollars in his pocket with which to pay his increasing premiums. Where the injury to him and his fellows came in was in taking the word of a charlatan in life insurance, just as every new entrant is taking it now. It is impossible to suppose that Mr. Harper did not know that he was deceiving every man who took a policy in the association. It is equally impossible to believe that when Mr. Burnham signs a check which has on its face "fifteen years' record, $45,000,000 saved to members," he does not know that his check is dishonored by a lie, although its amount may be paid at the bank. If the members of the Mutual Reserve Fund have not paid so much by $45,000,000 as they would have paid to a life insurance company there is nothing more certain than that they will have to make up that sum approximately, or lose their insurance. This man, and all the other growlers at the association, should come up and say: "Mr. Burnham, you and your predecessors have been lying to me all these years, and telling me that I was getting cheap insurance. I find that I have in my pocket a large sum of money which I should have paid in year by year, amounting to $4,000. Here it is, and when you have collected the rest of the $45,000,000 which you told us you had saved, perhaps you can furnish insurance for the rest of our lives as cheaply as the insurance companies that you and your agents have been calling robbers."

LEGISLATION seems to be gradually losing the character which it has always assumed, of a calm and careful inquiry into existing public evils and an unprejudiced seeking for remedies, and to have become a vehicle for

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private revenges or private wrongs, in which the public have no real concern, and which are pursued with a disregard of truth which is astonishing. The insurance committee of the Massachusetts legislature gave a hearing to the advocates of Senate Bill 23, last week, which is reported in *The Standard* of last Saturday, and which is in point. A senator is the sponsor for this bill, and he was heard in its favor. He informed the committee that prior to 1873 (when the Massachusetts standard policy form was adopted) there were as many different forms as there were insurance companies doing business. A senator of Massachusetts may not know anything about this matter, but he ought to be under some obligation not to talk about that of which he is ignorant. Uniform policy forms were adopted so long ago as 1821, and in 1868 the New York board form was adopted by the members of that organization. It is only because of legislation that there is any difference in policy forms in the United States to-day. Rates have been going up, he says, and property owners could not afford so much insurance and so the eighty per cent. co-insurance clause was devised. The co-insurance principle is as old as underwriting, and has long been in use in a great part of the continent of Europe, India, China, etc. The average rate in Massachusetts since 1880 has been 102 cents; in 1896 it was 104 cents. Rates in New Hampshire, he said, were from twenty-five to fifty per cent. less than in Massachusetts. Rates in New Hampshire have averaged since 1880, 122 cents, and were in 1896 133 cents, against 104 in Massachusetts. It is useless to follow these misrepresentations. The senator was finally forced to acknowledge that he knew nothing about the co-insurance clause, a failing which we have noticed with other people who talk about it. Only a few days ago we received a letter from a man who lives in a large city adjacent to New York, saying that he had consulted all the insurance agents of his acquaintance, and no one of them could tell him what the co-insurance clause was nor what it meant. It strikes us that underwriters had better educate their agents or else abandon a clause that is so little understood. In recent years every step taken towards scientific underwriting is met by legislation advocated and indorsed by some legislator who does not even know what he is opposing.

In December last, Mr. L. G. Fouse read, under the auspices of the American Academy of Political and Social Science, a paper on "the economic relation of life insurance to society and state." In that paper he spoke briefly, of state supervision and insurance, holding that the state should see that companies were properly chartered and that within their chartered rights they should be left to pursue their calling unrestrained. He held that the severest penalties should be imposed for bad faith or dishonest management. He pointed out that this is something very different from what we are getting now through state supervision. After Mr. Fouse had concluded, Mr. W. D. Whiting replied to this part of the paper, saying that Mr. Fouse approached the question from the direction of a company manager, while he, Mr. Whiting, approached it from the standpoint of state supervision for which he wished to say a word. And he said:

> A burglar would not need to run the risk of breaking into places for the sake of stealing if the law permitted him to start a life insurance company without any restriction; there would be open to him a very much easier and more genteel method of making a living. It is right here where state supervision comes in. It is an absolute necessity in this kind of business. We have been told how much it costs. It costs five cents a thousand dollars of insurance for each year of that insurance; so small a sum that no policy-holder can afford to be without it. Now, what does it do? It compels annually, and, sometimes, more frequently, a systematic statement of the affairs of the company, by perhaps, something of an inquisitorial system. It is better to have a little more than a little less. There are examinations from time to time of these statements to see if they are properly rendered. I would say right here that state supervision is not responsible for state taxation; the state may tax considerably and unjustifiably for the purpose of getting a very easy revenue. It is true that there are forty-nine states, each of which has more or less of an insurance department. It is no doubt very annoying to insurance companies to have to go through what is really an unnecessary amount of inquisition, but rather than destroy that system it would be a great deal better to put up with the inconvenience. We were told of the expense of state supervision, yet the policy-holder only pays five cents to the company to pay for this state supervision. We were not told of the expense of the officers connected with life insurance companies, and yet the salary of a president is usually a very good one; he is paid to be annoyed. He probably would not object to having his salary doubled if the annoyance were doubled!

There is, in the estimation of a great many men, no middle course between unbridled license and the restraints of a police force, and yet many of us live all our lives practically unconscious of the restraints of law. We all know that the burglar is not deterred from burglary by the fact that the police will discover his crime next morning, and no insurance commissioner has ever yet prevented disaster to insurance companies. To say that "it is an absolute necessity" proves nothing. It is merely an assertion on the part of a man who makes his living by state supervision. As to the cost of state supervision, Mr. Whiting does not begin to measure it. But that point is hardly worth discussing. Be the cost much or little, if the thing itself is "an absolute necessity," we must pay the cost. Mr. Whiting says that life insurance presidents are paid to be annoyed. If that were true, which it is not, Mr. Whiting has probably done as much toward compelling them to earn their salaries as any one in this part of the country.

Keep Your Money at Home!

SOMEWHERE we have seen the words which we print at the head of this article. Indeed we have read them and re-read them until we have become heartily sick of them. The advice comes from the west and the south, mainly, and is addressed to the inhabitants of those sections which, it is supposed, are being drained of their resources by eastern insurance companies.

We had the pleasure, this week, of attending the annual meeting of one of these eastern companies which are draining the west, or are supposed to be doing so. It is the Connecticut Mutual Life insurance company, and we publish the annual statement and the president's report in another column. That tells a great deal of what there is to be told, but there is something else. Colonel Green told those present something about the company's real estate mortgage loans which is worth putting on record, it seems to us, in connection with the advice given in onr heading.

The following table comprises all the loans upon real estate made by the Connecticut Mutual since its organization in 1846, the amount paid or foreclosed, and the amount in force December 31, 1897. It will be seen that not one

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dollar of this nearly one hundred and fifty millions has ever been loaned east of the great lakes, or the Alleghany mountains :

LOANS MADE AND PAID TO AND INCLUDING DECEMBER 31, 1897.

	Made.	Paid.	In force Dec. 31, 1897.
Chicago	$35,636,797 65	$32,716,726 47	$2,920,071 18
Illinois	5,902,477 38	3,732,641 84	2,169,835 54
St. Louis	24,273,407 02	21,684,678 70	2,588,728 32
Kansas City	7,153,747 70	5,641,371 18	1,512,376 52
Missouri	8,718,531 01	6,071,697 36	2,646,833 65
Indianapolis	7,137,631 10	5,778,640 60	1,358,990 50
Indiana	3,379,644 84	2,234,445 17	1,145,199 67
Toledo	5,098,649 98	4,559,574 43	539,075 55
Cincinnati	276,570 20	276,570 20	.....
Cleveland	188,850 00	188,850 00	.....
Ohio	3,419,350 60	2,258,427 17	1,160,923 43
Detroit	8,035,458 63	7,060,881 76	974,576 87
Milwaukee	6,941,550 55	4,135,089 86	2,806,460 69
Iowa	8,646,183 57	5,941,191 84	2,704,991 73
Nebraska	5,767,045 84	3,344,127 84	2,422,918 00
Kansas	2,813,418 38	2,557,913 63	255,504 75
St. Paul	7,292,585 15	3,744,868 78	3,547,716 37
Minneapolis	6,257,556 38	2,998,518 47	3,259,037 91
Omaha	5,000 00	.....	5,000 00
Duluth	977,536 82	394,136 82	583,400 00
Totals	$147,921,992 80	$115,320,352 12	$32,601,640 68

Next we give a summary of Schedule A, "real estate owned by the company," and its location.

SUMMARY.

Chicago	$1,151,639 96	Ohio Farm	$34,945 07
Illinois Farm	5,588 28	Hartford	705,533 16
St. Louis	2,639,023 45	Kansas Farm	184,100 76
Kansas City	615,622 44	St. Paul	1,239,619 54
Missouri Farm	5,388 05	Minneapolis	1,015,275 43
Indianapolis	926,409 56	Duluth	411,146 92
Indiana Farm	38,799 19		
Detroit	71,406 90	Total	$9,840,914 84
Toledo	796,236 13		

Aside from the company's office building in Hartford, all its real estate is in the same section as its mortgages. Evidently so far as real estate and real estate loans are concerned the west has not been robbed.

The Connecticut Mutual Life owns stocks and bonds valued at about sixteen millions of dollars, over ten million dollars of which are western bonds. Here are fifty-three of the company's sixty-three millions of assets invested in the west and south. But this is not all. There are about a million loaned to policy-holders, over two millions in deferred and uncollected premiums, a million in interest accrued, and so on. The east has a few Hartford bank stocks and the cash balance, a few millions in railroad bonds and the home office.

It is not many weeks since the Omaha papers were advocating home companies to keep money at home. Well the Connecticut Mutual Life has one hundred thousand dollars invested in Omaha sewers and nearly fifty-nine thousand in pavements, and $3,349,128 more in Nebraska mortgages. Has not Nebraska kept its money at home ?

We remember, years ago, when Milwaukee was poisoning its inhabitants—those of them who did not drink beer or rainwater—with impure wells, half a million dollars of the Connecticut Mutual's money went there to build water works. If one could have a list of the investments in stocks and bonds of all the insurance companies during the thirty years, he would find that there has hardly been a public expenditure in any western state, of any magnitude that was not made possible by the funds of eastern insurance companies.

Is the Connecticut Mutual an eastern company ? It was chartered by the Connecticut legislature, but for all the use it is to Connecticut borrowers it might as well be located in Omaha or Topeka, or St. Louis, or Chicago. It has loaned nearly forty-two millions of dollars in Illinois —nothing in any eastern state. In Missouri it has loaned forty millions, in Hartford nothing. Indiana has had over ten millions in real estate loans, Ohio nearly nine millions —states east of these nothing. Chicago has had nearly thirty-six millions, St. Louis twenty-four millions, Kansas City seven millions, Indianapolis seven millions, Toledo five millions, Detroit eight millions, Milwaukee seven millions, St. Paul seven millions, Minneapolis six millions, New Haven and Hartford nothing.

Perhaps our western friends will see in this a little of the folly of which their newspapers and legislators are guilty. These talk of keeping money at home. We have shown them that the western policy-holders have not only kept their money at home but they have got a good share of our money as well. If, during the last half century, money had been kept at home the west would now have been a howling wilderness, and the United States would have grown as the country grew during the first half century after the landing of the Pilgrims. Nay, if people had kept their money at home the Mayflower would never have been fitted out at all. It is because the Connecticut Mutual has not kept its money at home that it has become a great insurance company, and has been enabled to keep faith with the holders of its policies.

Facts and Opinions.

AT the meeting of the Tariff Association of New York yesterday, the executive committee presented as its report the proposed rules regulating branch offices and solicitors, which were offered for adoption at the October meeting of the association, with some amendments fixing the commission on the present non-rated class at twenty-five per cent., and giving branch offices, established under the proposed rules, ten per cent. over writing commission. Mr. Banta's representative voted alone against the adoption of the committee's report, and, under the rules, it was laid on the table. It will, undoubtedly, come up again at the next meeting. A letter was read from Mr. Banta, in which, on the principle of supply and demand, he attributed the troubles of the association to the large re-insurance of risks with unadmitted companies under foreign treaties. To meet this objection the association passed a resolution, referring to the executive committee the unanimous voice of the meeting that the association deprecates the acceptance of a larger line on an individual risk than can be carried by the company, and that the ceding of re-insurance to unauthorized companies, being harmful to the life of the association, should not be done, excepting for such risks as cannot be carried by companies, members of the association. The executive committee was directed to formulate such legislation as shall put this view into practical operation. The association adjourned until next Tuesday at one o'clock.

THE second international congress of actuaries will be held in London on May 16-20 of this year. It will be attended by actuaries from the principal nations of the world—members

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of the Institute of Actuaries, London; Faculty of Actuaries, Scotland; Actuarial Society of America, and actuarial institutions in other countries, government actuaries and statisticians, Council of the Royal Statistical Society, and many distinguished in the scientific world. Among the vice-presidents will be two members of the British cabinet, one each from France, Germany, Belgium, Austria and Spain, the Prime Minister of Holland, Lord Rosebery, Sir John Lubbock, and probably United States Ambassador John Hay. There will be papers and discussions on many scientific and practical questions, which will be of great value to all who are interested in the actuarial side of life insurance in the broadest as well as the mere technical sense. The proceedings, papers and discussions will make "a unique collection of most valuable information on the main questions which interest actuaries." They will be published after the congress in one volume, the subscription price of which is $5. Those who desire to have the volume may secure it by sending names, with the subscription, at an early date to the local treasurer, John Tatlock, 32 Nassau street, New York.

THE annual meeting of the Boston Life Underwriters' Association was held last Tuesday afternoon and was well attended. The nominating committee reported the following list of officers for the ensuing year, and they were unanimously elected: President, Frederick E. Keep; first vice-president, William M. Bunting; second vice-president, Robert L. Pond; secretary, George E. Williams; treasurer, Francis Marsh; executive committee, F. C. Sanborn, chairman; James H. Lake, Charles W. Gammons, C. D. Hammer, W. L. Tyler. The association unanimously adopted a resolution condemning "policy twisting" in the strongest terms. It was characterized as "reprehensible, dishonorable and unprofessional." The public was warned that the man who endeavors to transfer a contract of insurance to a new company, does so, not in the interest of the assured, but for the personal gain by commission in the transaction. It was a part of the resolution that policy-twisters are unworthy the respect of their associates or the confidence of the public.

THE following certificate has been given to the Michigan Mutual Life insurance company of Detroit by the Michigan commissioner of insurance, under date of Lansing, January 28, 1898:

I, Milo D. Campbell, commissioner of insurance of the state of Michigan, do hereby certify that the Michigan Mutual Life insurance company of the city of Detroit is duly authorized to transact the business of life insurance in this state.

I further certify that, in accordance with the law, I have caused the policy obligations of the said company outstanding on the 31st day of December, 1897, to be valued per the American Experience Table of Mortality at four per cent. interest, and

I certify the same to be	$5,197,968 21
I further certify the admitted assets to be	5,635,416 04
And the net surplus admitted to be	410,989 89

In witness whereof, I have hereunto subscribed my name and caused my official seal to be affixed at the city of Lansing, the day and year above written. MILO D. CAMPBELL, *Commissioner of Insurance.*

IN the superior court at Hartford, Conn., on Thursday, Judge Shumway sustained the demurrers of Insurance Commissioner Betts to the defenses set up by the Ætna Life insurance company, in the suit of the commissioner to oblige the company to restore to the mutual department certain gains and profits alleged to belong to the mutual policy-holders, which, in 1865-67, were transferred to the stock department. Judge Shumway held that the claim of the plaintiff, as insurance commissioner, had not lapsed on account of time, and that the second defense of the defendant, that in 1878 the insurance commissioner approved of a stock dividend made that year and thus legalized the acts of 1865-67, was not valid. The case will now be tried on its merits and the defense will be on general grounds.

A TIGHT shoe killed Freeman O. Smith of Arkansas. In August, 1895, when in perfect health, Mr. Smith put on a pair of new shoes. On September 6 he discovered that the skin had been worn from the top of the third toe of the right foot. The wound did not heal, blood poisoning developed and he died October 6. He carried $4,000 insurance in the Commercial Travelers' Association, which resisted payment. Justice Sanborn of the United States circuit court of appeals has decided that Mr. Smith's death was an accident. He says:

The abrasion of the skin of the toe of the deceased was unexpectedly caused without design on the part of Smith by unforseen, unusual and unexpected friction in the act of wearing the shoe which preceded the injury. It was not the natural or probable consequence of that act, and it was, therefore, produced by accidental means.

THE receiver of the United Life Insurance Association of New York (assessment) has obtained from Justice Maddox, of the New York supreme court in Brooklyn, an order requiring certain policy-holders to make good deficiencies in the amounts of their assessments, which the receiver alleges he has discovered, were allowed by the management of the association. These deficiencies vary from twelve cents to a thousand dollars, many of them running well up into the hundreds, and among the victims are Mayor Van Wyck, Justice Truax, ex-Surrogate Ransom, Police Captain Schmittberger, David A. Boody and other well-known public men.

THE Boston Life Underwriters' Association had its annual banquet last Tuesday at the Tuileries and listened to speeches by Dr. Ellis Thompson of Philadelphia, Col. H. A. Thomas of Boston and Rev. Dr. Burr of Boston. The evening being the eve of Washington's birthday it was made the occasion of a patriotic demonstration, all the speeches dealing with the lessons to be drawn from Washington's life. The new president, Frederick E. Keep of the Mutual Life, was in the chair, and with him, besides the guests mentioned, were Frank A. Hardison, deputy insurance commissioner, and George E. Williams of the Connecticut Mutual Life.

A REPORT of the meeting of New York policy-holders of the Mutual Reserve Fund on Thursday, and the organization of an association to investigate the company, with interviews with the president of the policy-holders and Vice-President Eldridge of the company, appears in another column. In addition to this movement and the action taken at various places, as reported in this paper last week, there are reports of meetings held by policy-holders at Oswego, N. Y., and Kansas City, Mo., and a proposed meeting at Toronto, Ont. The Oswego policy-holders are to send an inquiry committee to headquarters.

THE meeting of the executive committee of the National Association of Life Underwriters at Indianapolis, February 15, was well attended, and the local association gave the committee a sumptuous dinner at which speeches were made by President Beck of the Indiana association, D. B. Shideler and local celebrities. The executive committee at its meeting appointed the annual meeting for Wednesday, Thursday and Friday, August 17, 18 and 19. The meeting will be at Minneapolis, as voted by the association at the Milwaukee convention.

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THE Indiana Association of Life Underwriters elected the following officers and executive committee at its annual meeting, held at Indianapolis February 14: R. B. Beck, president; R. N. Merritt, vice-president; J. F. Habbe, secretary; J. J. Price, treasurer; E. G. Ritchie, E. S. Folsom, E. B. Swift, directors; D. B. Shideler, J. F. Habbe, J. J. Price, D. W. Edwards, C. E. Newlin, D. F. Swain, E. S. Folsom, W. C. Van Arsdel, E. G. Ritchie, executive committee.

THE managers of the Provident Savings Life branch office at 173 Broadway, New York, Prosser & Homans, tendered their resignation early in the week. It was not accepted, but their contract, says Assistant Secretary Hubbard, was terminated by the society. The office will be continued under the charge of H. H. Meeder. Messrs Prosser & Homans have gone with the Equitable Life.

THE following officers and executive committe were elected at the annual meeting of the Life Underwriters' Association of Cleveland: S. S. Safford, president; M. A. Marks, first vice-president; Harry F. McNutt, second vice-president; F. A. F. Merrill, secretary; O. N. Omsted, treasurer; H. H. Ward, Dr. C. E. Lawton, P. W. Ditto, J. H. Young and G. H. Omsted, executive committee.

THE policy of the New York Underwriters' Agency, used in Illinois, has been changed so as to avoid the objections of the insurance department to "underwriters'" policies, and it will hereafter read "stock policy" and "policy of the Hartford insurance company, issued through the New York Underwriters' Agency," etc.

THE Standard Publishing Company, Boston, has issued its 1898 edition of the Standard Fire Insurance Tables, with other valuable information for fire underwriters, covering the business of ten years. Single copies are twenty-five cents. Copies in leather covers, $1 to $3, according to binding.

THE Wisconsin tax commission, created by the legislature last year, has been holding a two days' session at Madison and listening to an address by Insurance Commissioner Fricke. The commission will meet at different points to listen to the views of business men, and will report to the legislature next year.

MARCH is the month when the annual licenses to insurance companies by Kansas are issued. McNall says that he is collecting facts from all over the state regarding the compromising of total losses by fire insurance companies, and the licenses of those which do not make up the difference will not be renewed.

THE Lincoln Fire insurance company and J. C. Hatie have separated. Mr. Hatie organized the company, and was its underwriter until Wednesday, though he resigned as general manager about a month ago. Mr. E. E. Carley will henceforth direct the underwriting and management of the company.

A LICENSE to do business in Missouri has been refused by Superintendent Orear to the Ocean Accident and Guarantee Company of London, because the Missouri insurance statute does not authorize the admission of a company doing its class of business.

THE Louisiana convention to revise the constitution will consider the question of the establishment of a district department of insurance in the state government. Col. Toby advocates the retention of supervision by the secretary of state, with a special deputy to attend to that branch of duty.

THERE is much restlessness among some of last autumn's recruits to the Western Union, and it is expected to show itself in some form at the March meeting of the Union at St. Louis. These recruits allege that the terms upon which they en listed have not been kept.

THE St. Paul Board of Fire Commissioners, says a special to the *Journal of Commerce*, has given Chief Jackson of the fire department thirty days in which to resign. The announcement of this order has given local underwriters quite a surprise and they are much exercised.

THE "Fire Insurance Pocket Index" of the Spectator Company, for 1898 has been published. It gives, in the usual succinct form, the financial exhibit and business condition of the companies each December 31 for the past ten years.

THE postponed trial of the Hillmon case is now set down for May 3, prox. Judge Williams, on February 15, made an order separating the New York Life from the other defendants in the case and dismissing the suit against it.

THE total fire insurance premiums collected in Pittsburgh, Pa., last year were $1,000,000, while the losses aggregated more than $2,000,000. Expenses of thirty-five per cent. are to be added to the latter in the balance sheet.

IT is reported from Ohio that the anti-trust suits of the attorney-general against the fire insurance companies have been virtually abandoned, the companies having agreed to withdraw from all rating organizations in the state.

THE Wisconsin Fire of Milwaukee, recently organized by the Concordia, is about to enter Massachusetts. The company will be represented in Boston by Rothery & Perrin, who represent the Concordia.

THE latest applications for admission to Ohio are the International and the Liverpool and London and Globe, both of New York, and the Insurance Company of the State of Illinois, of Rockford.

THE Western Underwriters' Association, recently incorporated in Chicago, has received a license from the Illinois insurance department to transact a general fire, marine and inland insurance business. The company's capital is $200,000.

THE Hamburg-Bremen will have its American company, to be named the Cosmopolitan, with $200,000 capital and $100,000 surplus. It will be organized under the laws of New York but will not do business immediately.

THE Suburban Underwriters' Association will hold its sixth annual meeting in New York on Tuesday, March 8, at 2.30 P. M.

THE Virginia State insurance company, of Richmond, Va., and the Wisconsin Fire insurance company of Milwaukee, Wis., have been admitted to New York.

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Personals.

AGENCY APPOINTMENTS.

Commercial Union of London: Martin McAvoy, special agent for Kentucky and Tennessee.

Glens Falls: R. H. McDowell, special agent for South Carolina.

Manhattan Fire: E. E. Perry of Indianapolis, state agent for Indiana; Silas Chapman, Jr., Hartford, Conn.

Penn Mutual Life: Thomas Tiddgrace, manager for Brooklyn Borough, N. Y.

Phenix of Brooklyn: H. O. Benedict, special agent for Kentucky and Tennessee, succeeding James F. Joseph, resigned. Mr. Benedict's headquarters will be at Louisville.

Phœnix of London: B. B. Bromeley, special agent for the Pacific Northwest.

Standard Life and Accident: W. A. Pierson, state agent for Kansas, succeeding F. C. Weed, disappeared.

Victoria Fire of New York: Davis & Henry of San Francisco, general agents for the Pacific coast.

Mr. William L. Bigelow, one of the secretaries of the Home insurance company of New York, died suddenly at his residence, at Englewood, N. J., on Sunday from heart disease. He had been attending to his official duties the day before, as usual. Mr. Bigelow was a native of Bainbridge, N. Y., and was seventy-one years old. He had been with the Home many years, and the president, in announcing his death to the agents of the company, says: "We mourn not only the loss of one of our associates in an official position, but a personal friend of all connected with the office of the company." Mr. Bigelow was for a quarter of a century a vestryman of St. Paul's Episcopal Church at Englewood, at which the funeral services were held on Wednesday.

Mr. F. M. Michael, special agent of the Lancashire for Virginia, has had Kentucky and Tennessee added to his jurisdiction, and has transferred his headquarters to Louisville. He succeeds the late David M. Young in the new territory.

Mr. Paul E. Rasor, manager of the United States branch of the Magdeburg of Germany, returned on Wednesday from a southern trip greatly improved in health. He had been a sufferer from sciatica, of which he is now relieved.

John Close, fire insurance agent at Cambridgeport, Mass., and for several years past secretary of the Cambridge and Somerville Board of Fire Underwriters, died at his home on Monday last from the effects of a cancer.

Mr. Charles H. Bacall, formerly of the Massachusetts Benefit Life Association, has been appointed secretary of the Hartford Life insurance company (formerly the Hartford Life and Annuity).

Fire Marshal James Mitchell has been removed by Fire Commissioner Scannell, after ten years' service. No cause is alleged, but it is understood that the place is wanted for a politician.

Mr. Horace B. Heilman, a general agent at Philadelphia for the past thirty years for the Equitable Life of New York, died on Monday at Oakland, Pa., aged sixty-two years.

Mr. Hugh M. Maxwell, associate editor with the late Mr. H. W. Smith, and business manager of the *Insurance Register*, continues its publication.

Messrs. Darling & Russell have resigned the Boston agency of the Capital Fire of Concord, N. H. Their successor has not yet been announced.

Mr. W. L. Sherrill has been promoted to general agent of the Manhattan Life for the southern district, with headquarters at Atlanta.

Insurance Legislation.

Iowa.

DES MOINES, Ia., February 18—The senate has passed Mr. Carney's bill levying a tax on insurance companies for the benefit of fire departments in cities of the second class.

Maryland.

Mr. Quinlan introduced in the house of delegates on Wednesday a bill to incorporate the American Life insurance company of Maryland with $10,000 capital and power to increase to $1,000,000. The incorporators are: William T. Roberts, John Spring, Jr., Hugo Steiner, Richard Laws Lee, William T. Burnett, Charles W. Kennard and Howard M. Emmons.

Massachusetts.

BOSTON, February 24—The insurance committee reported to-day ought to pass on the bill of Representative Stevenson of Pittsfield, to repeal section 56, chapter 222, acts of 1894, which provides that no insurance company shall insure in any town or fire district on property other than dwelling houses and farm buildings and their contents more than its net assets.

The committee also reported in the house this afternoon unanimously against the bill of Senator George of Essex, to prevent the practice of co-insurance. This bill was defended at length by Senator George before the committee and was afterward opposed by prominent insurance men. The committee was against the senator, apparently, before the insurance men had been heard. The hearing was on Wednesday, and Mr. George had presented a new draft of the bill in order to meet the objections of Edward Atkinson and others. Messrs. Whittemore, Bullard, Field, Barbour and others remonstrated on the same lines as in previous years. A notable incident of the hearing was an answer made by Mr. Whittemore to Senator George, who asked: "Does the insurer who is buncoed out of part of his insurance money want the co-insurance clause?" Mr. Whittemore, with some warmth, said: "Mr. Chairman, I protest against the undignified manner in which the petitioner has spoken of a most honorable business. I protest against the use of the word 'bunco' to describe honorable transactions among honorable men." Senator George withdrew the expression, and for the rest of the hearing, so far as it concerned Mr. Whittemore, was very precise in the use of his terms.

Senator Davis of Suffolk has introduced the following bill to authorize mutual insurance companies to insure against certain losses and damages other than those resulting from fire.

SECTION 1. Insurance companies within the meaning of section 1, chapter 522, acts of 1894, may be organized upon the mutual plan to transact the classes of insurance specified in the third, fourth, fifth, sixth, seventh and eighth paragraphs of section 29 of said act, as amended by chapter 447 of the acts of 1896. Such companies shall be subject to the general laws of this commonwealth governing the organization and conduct of business now in force relating to mutual companies.

The committee reported in the senate reference to the next legislature on the bill for an investigation by the bureau of statistics of labor into the subject of labor and co-operative insurance.

The house has concurred with the senate in accepting the reports of the committee on insurance, leave to withdraw: on the petition of S. Marshall Reed for legislation further regulating the practice of giving rebates on life insurance policies; and on the petition of E. L. Abbot and another for legislation relative to insurance against loss or damage by reason of sickness; also, leave to withdraw, on the petition of E. L. Abbott and others for legislation to authorize the Berkshire Health and Accident Association to conduct the business of insuring persons against loss or damage by reason of sickness.

The house rejected, without debate, as recommended by the insurance committee, the bill to require notice to be given of assessments upon the members of fraternal beneficiary organizations.

The committee gave hearings to-day on the four bills relating to industrial insurance, but made no report.

Mississippi.

The only bill passed during the late session by which insurance was affected was the act "creating privilege taxes on

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certain callings and industries in Mississippi." By this act the following annual taxes are imposed on insurance companies and agents, etc.:

Accident insurance companies	$250 00
Adjusters of fire insurance companies	25 00
Guarantee companies	100 00
Insurance agents in a city of 5,000 inhabitants	40 00
Insurance agents in a city of more than 2,000 and less than 5,000 inhabitants	25 00
Insurance agents in villages or towns of less than 2,000 inhabitants.	20 00
Insurance agents, all others	10 00
Live stock accident insurance companies	50 00
Life insurance companies doing business in the state on March 17, 1896	1,000 00
Life insurance companies doing business in the state after March 17, 1896, first year	250 00
Life insurance companies doing business in the state after March 17, 1896, second year	500 00
Life insurance companies doing business in the state after March 17, 1896, third year	750 00
Life insurance companies doing business in the state after March 17, 1896, fourth year and thereafter	1,000 00

The tax on fire insurance companies continues the same as prescribed by chapter 56 of the laws of 1896.

New Jersey.

Senate Bill No. 163, introduced by Mr. Daly, provides that industrial policies may, after the default of four consecutive payments of premiums, be canceled, provided that no such policy shall be canceled until the person insured has been notified in writing at least five days previously to make good such delinquent payments. Payments of policies must be made within forty-eight hours after receipt of proof of death. All policies in force three years shall be incontestable except for fraud. If a policy-holder dies by suicide or while engaged in an unlawful act within a year after the issue of the policy or within six months from any cause, the company is not bound to pay more than one-third of the amount of the insurance, or if the policy-holder dies after six months and within a year, the company shall not be bound to pay more than one-half the amount of insurance.

Should any policy become void for non-payment of premium after three years from date of issue, the company shall refund to the policy-holder one-half of all the premiums paid on the policy.

New York.

ALBANY, N. Y., February 24—The senate insurance committee met on Tuesday, but no hearings were had. The committee reported the insurance department's "stipulated premium plan" bill and the senate bill relating to the examination of co-operative companies. number of directors, etc.

Mr. Allds introduced in the assembly yesterday a bill revising the laws regarding receiverships of corporations.

Mr. Cantor introduced in the senate to-day a bill authorizing the insurance superintendent to deliver to the receiver of the Mercantile Credit Guarantee Company of New York the funds deposited with him as security for the policy-holders of the company, such transfer to be made upon the order of the supreme court on application of the attorney general.

The assembly committee on insurance did not meet this week on account of the absence of its chairman on the regular day of meeting.

Mr. Wicke introduced the following bill in the assembly on Thursday:

SECTION 1. Insurance corporations transacting industrial or prudential insurance on the weekly payment plan of insurance doing business in this state, when any policy issued by such insurance corporations has been in force three years or more and when the insured applies for a paid-up policy at the expiration of three years or more, shall issue such paid-up policy for not less than eighty-five per centum of the premuim paid in by the insured during the three years or more, during which the policy has been in force. The term of duration of such paid-up policy shall not be for the probable duration of life of the insured, but shall be made payable at the death of the insured.

SEC. 2. This act shall not apply to or affect existing policies issued prior to the first day of September, 1898.

SEC. 3. This act shall take effect on the first pay of September, 1898.

Virginia.

RICHMOND, Va., February 25—The legislature will adjourn on Monday. Several insurance bills have been before the legislature during the session but none have become laws.

The Wharton bill, to prohibit combinations among insurance companies to control rates, passed the house and to-day passed the senate by a vote of 17 to 15, not enough to make it a law constitutionally. The Turnbull bill has passed the senate and is pending in the house.

Official Reports.

New York Insurance Report.

The first part of the thirty-ninth annual report of the superintendent of the state of New York was issued this week by Superintendent Payn, who is to be congratulated on his promptitude. He is in advance of his predecessor some weeks and of all his contemporaries this year. The following are extracts from the report:

Table No. IX. is an exhibit of the business done in New York by the joint-stock fire companies of this and other states and countries, and by the mutuals of other states. The ratio of fire losses incurred to fire risks written in the state by New York joint-stock companies is represented for 1896 by the decimal .27; for 1897, .24. The same ratio for the joint-stock companies of other states was .41 for 1896 and .32 for 1897. Foreign companies, .31 for 1896 and .24 for 1897. The ratio of losses to premiums received is as follows: New York joint-stock, 40.81 for 1896; 39.88 for 1897; joint stock of other states, 48.48 for 1896; 59.79 for 1897; foreign companies, 46.68 for 1896, 39.18 for 1897.

The fire premiums received were $23,605,457.28; fire losses paid, $9,823,237.62; fire losses incurred, $9,372,940.02. The estimated amount of expense for the transaction of this business is $7,868,485.73, which, if added to the incurred losses, makes a total of $17,241,425.75, showing, as compared with the premium receipts, an apparent net excess of fire premiums received over fire losses incurred and estimated expenses of $6,364,031.53.

Upon the above basis, the excess of fire premiums received over fire losses incurred and estimated expenses, and excess of fire losses incurred and estimated expenses over fire premiums received of the New York companies and companies of other states and countries are shown in the following exhibit:

CLASSIFICATION.	No.	Excess of fire premiums received over fire losses incurred and estimated expenses.
New York state	51	$2,305,249 68
Other states	69	1,913,314 19
Other countries	28	2,178,783 83
Totals	148	$6,397,347 70

One New York Company and one company of other states show respectively an excess of fire losses incurred and estimated expenses over fire premiums received of $32,958.53, and $357.64; total, $33,316.17, which deducted from the above amount will give a net excess of fire premiums received over fire losses incurred and estimated expenses of $6,364,031.53.

The amount of fire risks written in 1896 was $3,295,556,843; in 1897, $3,625,411,110; an increase of $329,854,267. The amount of marine and inland risks written in 1896 was $417,878,711; in 1897, $507,118,954; an increase of $89,240,243.

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Companies Authorized.

Table No. X. gives a complete list of all the fire, fire-marine and marine insurance companies entitled to transact business in this state, arranged in alphabetical order, with the names of their officers. The total number of companies shown in this list is as follows:

	Fire and Fire-Marine.	Marine.
New York joint-stock	53	1
Other states' joint-stock	70	1
New York mutual	13	1
Other states' mutual	1	..
Foreign joint-stock	29	12
Totals	166	15

General Summary:

At the close of the year 1897, the fire, fire-marine and marine insurance companies doing business in this state were possessed of $306,913,674 of admitted assets, not including assets held abroad, or premium notes of mutual companies, an increase of $26,743,196 as compared with 1896. The liabilities of these companies, excepting scrip and capital, were $134,883,377, an increase of $5,436,762 over the return of the preceding year. The receipts were $147,480,196, and the disbursements were $124,663,027, an increase, as compared with 1896, of $3,989,549 in receipts, and a decrease of $689,752 in disbursements. The whole number of companies reported in 1897 was 181, being 21 more than reported in 1896.

Business of 1896 and 1897 Compared.

The following table shows a comparison of the business of 1896 with the business of 1897, viz.:

New York Joint-Stock Fire Companies.

	1896.	1897.
Number of companies	48	53
Assets	$71,616,731	$81,377,869
Liabilities, except scrip and capital	31,870,578	33,175,909
Capital	17,150,000	19,100,000
Surplus	22,596,153	29,101,960
Premiums received	30,869,664	31,918,257
Total receipts	33,486,629	34,928,447
Losses paid	15,705,932	15,155,573
Dividends paid	1,699,245	1,923,052
Total disbursements	29,022,894	29,550,638
Risks in force	5,411,362,255	5,673,438,098

Joint-Stock Fire Companies of Other States.

	1896.	1897.
Number of companies	65	70
Assets	$122,329,341	$133,489,222
Liabilities, except scrip and capital	53,937,347	56,725,350
Capital	34,680,875	35,930,875
Surplus	33,711,119	40,832,997
Premiums received	52,076,467	53,313,967
Total receipts	57,064,227	58,789,875
Losses paid	28,105,673	27,470,592
Dividends paid	4,115,653	4,310,522
Total disbursements	51,352,735	51,907,531
Risks in force	6,756,244,591	6,944,395,656

Foreign Fire Companies of Other Countries—United States Branches.

	1896.	1897.
Number of companies	25	29
Assets	$63,087,360	$69,100,841
Liabilities	37,241,116	38,502,042
Excess of assets over liabilities	25,846,244	30,598,799
Premiums received	40,939,901	41,532,555
Total receipts	42,994,312	42,677,786
Losses paid	22,979,637	20,996,942
Total disbursements	36,930,134	35,539,658
Risks in force	5,912,188,044	6,165,364,680

Deposits in the Insurance Department.

On December 31, 1897, the deposits in the insurance department made by the various insurance companies and associations, and held by the superintendent in trust for the benefit of policy-holders under statutes requiring or authorizing such deposits, amounted to the sum of $17,412,281.64, classified as follows:

New York Joint-Stock Fire (Special Reserve Fund)	$2,350,000 00
New York Life insurance companies	1,758,983 41
New York and other States' Casualty and Credit Guaranty companies	2,288,885 92
New York Assessment insurance companies	305,095 76
Foreign Fire insurance companies	6,649,900 00
Foreign Marine insurance companies	2,695,000 00
Foreign Life insurance companies	503,066 55
Foreign Casualty insurance companies	861,400 00
Total	$17,412,281 64

Department Business.

The work of the department, owing to the incorporation of new companies, the growth of those carrying on business and the general supervision requisite, increases from year to year. This increased volume of business necessitates a corresponding increase in expenses. At the same time, such increase does not fall directly upon the corporations of this state, for the reason that the income of the department is primarily derived from reciprocal fees, taxes, etc., collected from foreign corporations operating in this state, such corporations being required to pay to the department the same fees, taxes, licenses, etc., which are charged corporations of this state operating in their states. Annually it is the custom of this department to communicate with the departments of all other states having companies operating in New York, obtaining from the supervising officials of such states a statement of the charges to be exacted from New York corporations doing business in their states during the ensuing year, and, at the time of making the inquiry, to advise such supervising officials that if any fees, taxes or licenses can, or will be, remitted against insurance corporations of New York state transacting business in such other states, that like action will be taken in relation to their corporations transacting business in this state.

During the year 1897 nine joint-stock fire insurance companies have been incorporated within the state with capitals aggregating $1,800,000, while ten have been admitted to transact business herein. No fire insurance companies have withdrawn during the year, and no domestic joint-stock companies have retired from business, except the City Fire Assurance Company of New York, incorporated in August, 1896, and which, never having transacted business, has concluded to institute proceedings with a view of annulling its charter. Hence, there has been added in 1897 to the capital previously engaged in the business of fire insurance in this state the sum of $5,133,531.

The year has, like 1896, been a profitable one to fire underwriters, and the surplus of the companies at its close is shown to have increased $18,380,239 over December 31, 1896.

Lloyds' Associations.

No attempt has been made to continue the organizing of these associations within the state by utilizing old organizations that might claim exemption from the law's requirements by reason of alleging that they had been lawfully transacting business prior to the passage of the present insurance law. The exposures brought about by the efforts of this department, begun in 1896, to abate this nuisance coupled with the irregular methods of the majority of these associations in their dealings with the public, has resulted in shaking confidence in them to such an extent as to render the sale of their policies a difficult matter. Of those still in existence, there are few, in all likelihood, who do not properly come within the exempting section of the law.

The case of the state of New York against the People's Fire Lloyds, referred to in the report of this department last year, is now before Justice Russell, of the supreme court, on a motion for a final order for a permanent injunction enjoining the association from the transaction of business on the ground that it was not on October 1, 1892, lawfully engaged in the business of insurance within this state. A decision in the matter is looked for at an early day, and will involve the right of several other associations now issuing policies of fire insurance, to thus continue.

Mutual Fire Insurance Companies.

A bill was introduced in 1896, and again in 1897, at the instance of my predecessor, which undertook to amend that portion of our fire insurance law (article 3) relating to corporations thereunder, upon the plan of mutual insurance. The bill has thus far failed to pass. It was, as stated, introduced by my predecessor in office as the result of an ineffective attempt on the part of the superintendent of insurance to prevent the law as it now stands from resulting in serious loss to insurers where its defects—and in my opinion they are many—had been taken advantage of in obtaining charters upon the strength of evidence purporting to show that the amount of capital required to be paid in and the funds in which it was invested entitled the proposed company to a corporation certificate.

The attention of the legislature was called to the defects in the law in the superintendent's report for 1895, in which

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the amendments suggested then were outlined, and the reasons therefor given in detail. It is necessary, therefore, to again refer to them, but I take this occasion to confirm the opinion of the superintendent in recommending the legislation then suggested and indorse his recommendations in the direction pointed out. In line with this, I have once more had introduced the bill before the session in 1896, with certain additional provisions made necessary, in my opinion, from the experience of this department in its efforts to exact safe and seemingly proper requirements as to capital stocks in the case of these mutual fire insurance companies.

The superintendent at considerable length, here explains the purpose of his bill.

Use of Corporate Titles by Companies.

In 1877, by an act regulating the use of corporate names by insurance companies, the superintendent of insurance seems to have been selected as the appropriate official within the state having proper cognizance of such matters. When in 1892 the revision of the laws was had, the scheme of the commissioners, as stated by them at the time, was, among other things, to relieve the insurance law of such subject matter as had already been provided for in the general corporation law or the stock corporation law.

It thus occurred that the law of 1877, above referred to, was repealed, and is now superseded by section 6 of the general corporation law. This simply provides that no certificate of incorporation of a proposed domestic corporation shall be filed in its appropriate office of record, if the corporate title proposed to be adopted so nearly resembles that of another domestic corporation as to be calculated to deceive.

I believe that in the adoption of corporate titles by domestic insurance corporations, the superintendent of insurance should be given authority to grant or withhold a name proposed to be used. As the law now stands, it admits of considerable doubt as to its intention in this respect so far at least as insurance corporations are concerned. Section 6 of the general corporation law and section 10 of the insurance law now control in regulating this matter. * * *

Examinations of Companies.

During the year twelve domestic fire insurance corporations have been examined by this department. As a result thereof requisitions were issued to make good impairment of capitals in three instances, as will be seen elsewhere in this report. No examinations of corporations foreign to the state have been made. This is simply in line with the precedent established by this department as far back as 1883, of confining itself to domestic corporations in the matter of official examinations. The policy likewise adopted at that time was that where for any special reason it became necessary to visit the office of an insurance corporation of another state for the purpose of investigating its affairs, such examination should not be at the expense of the foreign corporation thus investigated. This policy has been carried out since then.

There is no provision in our insurance law requiring stated or periodical examinations to be made of insurance corporations organized under the laws of this state. Many other states have a statutory provision requiring the insurance department to make periodical examinations, either at three or five-year periods. I am not prepared at this time to advocate a change in the insurance law in this particular, but I am firmly impressed with the belief that all insurance corporations of this state should be examined by the department at reasonable periods.

One of the first matters to which I gave my attention on assuming control of the department was to ascertain when the various corporations under its supervision had been examined, and I then learned that many companies organized under the laws of New York had not been examined for a number of years. Some of these companies, which had been transacting business for periods exceeding ten years, have never been examined since the date of their organization. As a consequence, during my administration particular attention has been given to examinations, and the number made during the year has exceeded that of any corresponding period for many years past. * * *

Fire Blank for 1897.

At the last convention of the insurance commissioners of the various states, a uniform blank for statement return in the case of fire insurance companies was adopted. This blank is what is known as the balance blank heretofore used in the case of other classes of insurance companies than fire insurance companies. I have not adopted the blank, for the reason that I can see no special necessity for its use in the case of this class of companies. While the information it calls for may be requisite and proper where returns are made by life companies, yet I fail to see the necessity for its use where fire insurance companies make returns. The blank certainly elicits information enough, but whether it is necessary for a supervisory office to subject companies issuing contracts, such as fire insurance policies, to the duty of returning the amount paid to officers for salaries and other details as to the management of funds, and the setting forth of various items in detail that could only interest a life insurance policy-holder, is a question in my mind which I have decided by not subjecting corporations of this class to the necessity of making such an elaborate and minute return of their condition and affairs Their policy-holders are interested in them merely to the extent of knowing that they are solvent and able to pay their debts. In other words, what is the amount of their assets, and what are they invested in? What is the amount of their liabilities and the nature thereof? Beyond this information, no person holding a policy of insurance in a joint-stock fire insurance company is in the least way interested so far as I can see, and I have, therefore, as stated, deemed it unwise and unnecessary to subject fire insurance companies to the annoyance of making the elaborate return called for by the newly-adopted blank.

Department Reports.

Life, casualty and assessment insurance corporations have, under the law, until March 1 of each year in which to file annual statements as of the previous 31st day of December. The department, in preparing its annual report to the legislature, subdivides the same, first compiling the fire and marine report, the one now submitted, and follows the same in about six weeks with the life, casualty and assessment report. It has always, heretofore, been customary to subdivide also the text and such recommendations as the department wished to make, so as to treat in each report only of the subject matter of such reports. From this I have made a departure, and in this, my first report, I make particular reference to matters not appertaining to the fire business, which I wish to bring before your honorable body.

Passing by the regular life and casualty insurance companies with the remark that nothing has occurred during the past year affecting their interests requiring recommendations, the superintendent proceeds to devote some eleven pages of the report to a discussion of the present aspect of the assessment system. This involves an explanation of his bill in the legislature for what he terms "stipulated premium life insurance." He says:

Originally, these associations were merely post-mortem corporations, collecting from their members such funds as were necessary to meet obligations matured by reason of deaths among the membership. The majority, however, of the present corporations operating under this system have departed from the post-mortem basis to as nearly as possible a so-called level premium basis. While corporations of this class must write contracts agreeing to pay a stated amount of insurance, they cannot issue same for fixed level premiums. Nevertheless, in many instances the advertising literature and certificates of membership are so worded that the actual premium basis of the contract is not made clear. Some of these corporations, however, are collecting, and are recognizing the necessity of collecting from their members excess payments over the actual current cost of insurance. By so doing they are approaching to, not to say encroaching on, that line of business which can, under the present law, be properly conducted only by life insurance corporations subject to article 2 of the insurance law, which class of corporations are required to maintain a statutory reserve fund for the protection of their policy-holders, which reserve fund must be invested in securities specifically provided for in the insurance law.

I am satisfied from facts which have come before me during the past year that a time has been reached when some middle ground should be established between the present article 6 of the insurance law and the present article 2 of said law.

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While these corporations provide in their certificates that in the event of their assessment calls being insufficient to pay loss claims in full, extra assessments may be levied, nevertheless, the fact exists that they are writing certificates which have many of the features of level premium insurance, and the insured are paying assessment rates in excess of the actual cost of the risk, at least for a certain period of time. In many instances, it has been disclosed by departmental examinations that the excess payments on the part of certain certificate holders, instead of being accredited to such members, were used for the purpose of carrying another class of members paying insufficient rates by reason of the advanced ages they had reached since joining the corporations, thereby violating the principles of equity.

Along the line of establishing a middle ground between the present article 2 and the present article 6 of the insurance law, I have caused to be prepared a new article to be added to the insurance law, known as article 10, and have made the present article 10 of said law, article 11. The new article 10, relating to life insurance corporations, on the stipulated premium plan, has been introduced in both houses of the legislature. Under its provisions those assessment insurance corporations now carrying on business on business principles, charging for the insurance furnished an amount commensurate with the hazard assumed, may reincorporate, and thereby acquire the benefits which will follow an incorporation under an article which primarily contains two features not contained in the present article 6 of the insurance law.

First—A requirement which necessitates the collection of a sufficient and adequate premium at the time the insurance is taken. (See section 304, Minimum Premium of the Proposed Article 10.)

Second—The creation and maintenance of a reserve fund, statutory in its provisions and more closely complying with that which experience has demonstrated as a necessary reserve to be maintained. (See section 305, Reserve Fund of Proposed Article 10.)

In this same article protection will be given to those insured in such corporations, who are called upon to pay an extra premium. In the event of their failure to pay such call, their policy will be scaled down to an amount such as is necessary to make the net premium on the insurance remaining in force equal to the reserve fund standing to the credit of such policy. In this proposed article, provision is made for the writing of limited payment policies and for the writing of policies with cash values, subjecting corporations writing such insurance to the maintenance of a proper and adequate reserve thereon.

I shall not attempt to discuss this proposed article 10 in all of its features, and have merely attempted in the above brief statement to bring out a few of the important provisions contained in it. This article as prepared and introduced is a departmental measure, and, as such, has my unqualified approval.

After discussing the failures of the large Massachusetts assessment companies, the superintendent says of the need of a revision of the present New York law regarding assessment surance;

Among the many vital defects in the present law, is its failure to vest with the superintendent of insurance and the attorney-general authority sufficient to institute effective proceedings to promptly wind up a co-operative or assessment association whose affairs are most patently in a hopelessly involved condition, and whose demise is manifestly imminent. The statute neglects to establish a well-defined line between solvency and insolvency in the case of one of these associations. It does not permit of effective proceedings by the attorney-general, looking toward the appointment of a receiver when such action is alone, beyond doubt, the politic and proper one to be had. The law requires that if the superintendent on investigation, shall be satisfied that one of these associations is insolvent because of matured death claims or other obligations exceeding its assets and death or disability assessments or calls, or if it has exceeded its powers, or failed to comply with the provisions of the law, or is conducting its business fraudulently, the superintendent shall report these facts to the attorney-general. The attorney-general is then given the right to exercise his discretion in the premises, and if he is of the opinion that the facts require such action he must apply to the supreme court for an order requiring the officers of the association to be proceeded against to show cause why it should not be restrained from continuing its business.

Thereupon, the association is entitled to be heard and also to a trial by jury of the facts stated in the report of the superintendent or his examiners. The law instructs the court, in case of a trial by jury, to submit to the jury requests to find, covering the matters in issue *separately*, and the jury shall return a special verdict *upon each question submitted*. If the jury finds that the association is insolvent because of matured death claims or other obligations due and unpaid exceeding its assets, the court *may* enter judgment perpetually enjoining it from exercising its corporate rights and privileges, and that it may be dissolved, and that a receiver may be appointed. It is left to the discretion of the jury to determine whether, and when, the association is insolvent because of matured death claims or other obligations. In other words, the solvency or insolvency of the association is not determined by its financial condition, but by the findings of a jury.

If no charge of insolvency is made, or if made, is not established by the jury, but if it is found by their verdict that the association has exceeded its powers, or failed to comply with any provision of law, or has conducted its business unlawfully, then the court may enter judgment enjoining the association and restraining it from the commission of such acts, and if it does not refrain from continuing them; then it is to be dissolved.

It can readily be seen from the above how difficult a matter it is to wind up an insolvent co-operative or assessment association under the laws of this state. The law, as it now stands, has been on the statute books for some years, and, as stated, has resulted in great loss to the public owing to the inability of the state authorities to close up a number of associations of this character, whose continued existence has taken a very large amount of money out of the pockets of confiding people. The results of these provisions of the statutes can be found lying among the records of this office in the reports on examinations of moribund assessment associations against which the attorney-general can not proceed under the existing law, though the examinations disclose the fact of dwindling memberships, scaling of claims or refusal to pay based upon alleged fraud by the insured. Evading under every possible pretext the payment of claims, many of these associations hopelessly struggle along in their endeavor to continue salaries to officers or to aid those who, having advanced moneys, hope to reimburse themselves from commission contracts.

Since the commencement of the present year the department has investigated a considerable number of these associations. Viewed from a purely business standpoint, many of them are lamentable wrecks which have passed far beyond anything ordinarily constituting commercial solvency, yet the statute permits them to drift along until such time as these derelicts, protected from molestation by the mischievous provisions in this unfortunate assessment law, finally disappear.

The superintendent promises a speedy publication of the life insurance report.

New York City Fire Insurance Premiums.

The following comparison table shows the receipts of fire insurance companies in the city of New York in the six months ending December 31, 1896, and the six months ending December 31, 1897, according to the Fire Patrol returns.

COMPANIES.	Six Months Ending Dec. 31, 1896.	Six Months Ending Dec. 31, 1897.	COMPANIES.	Six Months Ending Dec. 31, 1896.	Six Months Ending Dec. 31, 1897.
N. Y. Stock Co's.			*N. Y. Stock Co's.—Continued.*		
American	$50,209	$40,594	Eastern	$12,657	$32,227
Assurance Co.	.....	19,694	Farragut	6,788	5,248
Broadway	20,065	5,811	Greenwich	78,942	61,053
Citizens	27,368	23,797	Ger.-American	177,761	151,538
Continental	113,937	132,070	Ger. Alliance	.....	13,956
Commonwealth	15,737	11,323	Germania	50,460	69,477
Com. Union	3,047	1,820	Globe	20,353	6,811
Colonial	23,179	16,246	Home	111,946	114,410
Eagle	15,836	14,668	Hamilton	17,448	13,038
Empire City	6,538	5,735	Hanover	30,294	26,509

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COMPANIES.	Six Months Ending Dec. 31, 1896.	Six Months Ending Dec. 31, 1897.
N. Y. Stock Co's.—Continued.		
Ins. Co. N. Y.	.....	$5,573
Kings County	$6,829	6,131
Lafayette	.....	10,312
Lincoln	.....	25,305
*Mutual Fire	13,668	1,013
New York Fire	9,191	11,235
Niagara	81,621	59,934
North River	46,441	37,087
Nassau	4,276	3,747
Northern	.....	9,562
Norwood	21,861	5,919
Nat. Standard	12,983	7,972
Phenix	53,060	50,124
Pacific	20,287	21,904
Peter Cooper	11,305	13,075
Queen	53,168	40,243
Rutgers	9,407	9,878
Stuyvesant	13,674	12,095
United States	17,217	15,402
Victoria	5,857	5,792
Wil'amsb'gh City	26,294	18,094
Westchester	23,952	22,605
Totals	$1,213,656	$1,159,028
N.Y. Lloyds Ass'n.		
American Lloyds	$17,853	$13,908
Assurance Lloyds	25,166	.....
Ass'd. Manuf. Cor.	3,962	12,989
Citiz's Fire Lloyds	8,979	.....
Equitable Lloyds	430	.....
Great Western	8,513	7,077
Guardian Assur.	1,629	801
Hudson Fire	1,469	.....
International	3,458	.....
Individ. Under	18,852	20,613
Isthmus Lloyds	4,090	2,610
Knickerbocker	987	.....
Manufacturers	14,036	5,159
Merchants Fire	5,280	3,478
Mercantile Lloyds	4,125	.....
Mutual Lloyds	8,412	1,396
New York Lloyds	4,064	1,678
N. Y. & Boston	7,698	515
N. Y. & Mass.	253	.....
N.Y.& Bklyn Mut.	894	1,506
N. Y. Reciprocal	5,188	2,417
North American	2,065	2,805
People's Fire	371	.....
Protective Fire	3,915	3,302
Traders Fire	32,243	29,644
Tradesman's Fire	2,277	3,279
United Cities	7,910	.....
Washington	5,135	5,188
Totals	$199,253	$118,425
Agency Companies New York State.		
Agricultural	$91,538	$65,645
Albany, Albany	5,277	4,012
Buffalo Com'rcial	4,247	3,172
Buffalo German	6,714	4,806
Erie, Buffalo	.....	18,030
Commerce	3,728	3,747
Dutchess County	9,620	7,656
Glens Falls	11,680	7,296
Rochester Germ'n	14,957	12,154
California.		
Fireman's Fund	41,368	45,707
Home Mutual	.....	5,840
Connecticut.		
Ætna, Hartford	76,868	80,169
Connecticut	26,017	24,317
Hartford	48,666	50,153
Orient, Hartford	29,885	26,810
Phœnix	31,761	28,044
National	35,687	41,743
Security	10,912	8,124
Security	1,157	.....
Norwalk	8,272	10,924
Georgia.		
Atlanta Home	5,186	9,345
Illinois.		
Traders, Chicago	5,596	6,067
Louisiana.		
Teutonia	11,233	7,883
Southern	.....	3,672
New Orleans	4,597	4,212

COMPANIES.	Six Months Ending Dec. 31, 1896.	Six Months Ending Dec. 31, 1897.
Agency Companies Continued.		
Maryland.		
Firemens, Balt.	$17,596	$14,547
Merchants & Mfrs.	3,969	2,690
German American	1,860	3,517
Howard, Balt.	.....	5,223
National, Balt	.....	3,023
Massachusetts.		
American, Boston	6,307	5,683
Firemens, Boston	4,438	4,550
Mercantile	5,854	5,700
North American	9,945	7,669
Boston Marine	13,739	13,602
Springfield	36,292	40,591
Michigan.		
Detroit	7,200	5,257
Michigan	10,670	6,836
Grand Rapids	9,051	6,911
Saginaw Valley	.....	2,007
Minnesota.		
St. Paul	18,814	22,435
Missouri.		
American Central	13,875	12,950
Citizens, St. Louis	13,442	11,915
New Hampshire.		
New Hampshire	9,152	9,757
Capital, Concord	11,331	9,582
New Jersey.		
American	15,293	18,297
Merchants	29,086	22,134
Newark	11,034	8,669
Firemens, Newark	9,596	13,918
Pennsylvania.		
American, Phila.	17,439	23,180
Fire Association	62,860	61,135
Franklin, Phila.	7,339	7,941
Girard, Phila.	10,204	7,689
Ins. Co. of Phila.	12,130	13,396
Ins. Co. of N. A.	45,278	41,976
Ins Co. State Pa.	8,104	10,993
Mechanics, Phila.	13,876	13,333
Pennsylvania	63,866	66,930
Reliance, Phila.	18,761	19,826
Spring Garden	21,878	18,741
United Firemens.	14,905	16,092
Union, Phila.	16,129	15,675
Lumbermens	18,791	13,472
Delaware, Phila.	10,515	11,229
Schuylkill, Phila.	7,891	2,384
Allemannia	7,945	6,938
Armenia	5,272	3,947
Citizens	10,216	8,130
German	9,088	6,859
Manufs. & Merch.	8,851	6,407
Western	8,059	7,434
Farmers, York	10,202	8,052
Reading	16,336	11,213
Rhode Island.		
Equitable	7,211	7,053
Merchants	6,872	6,509
Prov.-Wash.	23,851	26,108
Virginia.		
Virginia F. & M.	.....	3,322
Wisconsin.		
Concordia	7,277	9,441
Milwaukee Mech.	10,999	7,720
Northwestern	4,688	6,689
N. W. Underw'rs	.....	4,636
Totals	$1,234,988	$1,268,466
Foreign Co.'s.		
Great Britain.		
Alliance	.....	$9,462
Atlas	$15,000	15,092
Caledonian	58,088	65 650
Commerc'l Union	87,454	82,785
Imperial	36,216	40,483
Lancashire	60,529	57,473
Law Union & Cr'n	.....	15,832
Lion	17,114	15,691
Liv., Lon. & Globe	196,766	155 079
London Assurance	54,400	56,727
Lon. & Lancashire	107,749	98,428
Manchester	33,571	33,873
N. British & Merc.	84,056	86,794
Northern	35,972	26,120
Norwich Union	47,863	45,235

COMPANIES.	Six Months Ending Dec. 31, 1896.	Six Months Ending Dec. 31, 1897.
Foreign Co.'s.—Continued.		
Great Britain.		
Phœnix	$91,476	$79,789
Palatine	65,186	63,821
Royal	164,814	132,651
Royal Exchange	8,436	10,652
Scottish Union	123,440	114,948
Sun	93,294	82,082
Union	47,779	45,103
Canada.		
British America	42,922	48,940
Western	63,755	75,063
Germany.		
Hamb'g-Bremen.	$34,339	$28,952
Transatlantic	11,738	9,042
Switzerland.		
Baloise	.....	23,823
Helvetia Swiss	48,861	40,887
Totals	$1,630,828	$1,560,415
Recapitulation.		
Local Com. & Asso.	1,412,909	1,277,452
Agency Co.'s	1,234,988	1,268,466
Foreign Co.'s	1,630,828	1,560,415
Totals	$4,278,725	$4,106,333

* Now the Manhattan Fire.

Fire Insurance Business in North Dakota in 1897.

(*Specially Prepared for* THE WEEKLY UNDERWRITER.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
American Companies.			
Ætna, Hartford	$716,571	$15,578	$4,553
American Fire, New York	17,700	334	....
Continental, New York	388,313	9,165	4,156
Connecticut, Hartford	300,685	4,854	5,263
Delaware, Philadelphia	36,500	646	....
Fire Association of Philadelphia	1,215,617	28,634	22,908
Fireman's Fund, San Francisco	290,843	5,084	1,770
German-American, New York	1,076,975	26,223	21,623
Greenwich, New York	117,750	2,278	372
German Alliance, New York	228,675	4,394	88
Hanover Fire, New York	156,300	4,026	2,016
Hartford Fire, Hartford	1,909,000	38,080	18,969
Home, New York	551,484	10,731	4,674
Insurance Company of North America	664,072	16,032	13,170
Milwaukee Mechanics, Milwaukee	137,086	2,188	81
National Fire, Hartford	260,164	5,120	1,445
Niagara Fire, New York	180,113	3,125	5,149
Norwalk Fire, Nowalk	27,792	570	1,113
Northwestern National, Milwaukee	65,650	1,264	208
Pennsylvania Fire, Philadelphia	356,230	8,306	8,850
Phenix, Brooklyn	559,258	13,060	13,362
Phœnix, Hartford	417,061	6,632	4,082
Queen, New York	537,036	12,694	9,509
Reliance, Philadelphia	16,200	278	....
Springfield Fire and Marine	865,052	20,327	12,108
St. Paul Fire and Marine, St. Paul	5,690,097	87,835	43,596
Traders, Chicago	244,382	5,893	3,719
Westchester Fire, New York	86,940	2,003	17
Totals	$17,113,496	$335,354	$202,695
Foreign Companies.			
British America, Toronto	184,905	4,486	4,385
Commercial Union, London	704,080	17,392	8,782
Lancashire, Manchester	254,908	6,159	9,351
Liverpool and London and Globe	1,893,189	32,928	12,406
London and Lancashire, Liverpool	463,944	12,319	12,490
Manchester Fire, Manchester	913,429	21,366	7,844
Northern, London	321,710	7,540	6,738
Norwich Union, Norwich	1,304,375	18,610	21,664
North British and Mercantile, London	206,675	4,019	2,718
Phœnix, London	522,557	9,656	7,722
Royal, Liverpool	376,667	8,557	13,151
Scottish Union and National, Edinb'gh	303,585	7,235	13,368
Western, Toronto	276,998	5,710	9,956
Totals	$7,727,022	$155,977	$130,575
Grand Totals, 1897	$24,840,518	$491,331	$333,270
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1896	$20,025,730	$449,460	$188,945
1895	20,373,943	439,311	219,920
1894	17,564,712	390,578	265,560
1893	22,622,606	442,339	1,409,917
1892	23,139,886	439,799	191,762
1891	19,585,850	370,350	140,618
1890	18,647,165	341,053	163,112

The percentage of losses paid to premiums received in the eight years embraced in the above table is 85.1. The percentage for 1897 was 67.8.

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Fire Insurance Business in Vermont in 1897.

(Specially Prepared for THE WEEKLY UNDERWRITER.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Aachen and Munich, Aix-la-Chapelle	$174,375	$2,981	.....
Ætna, Hartford	2,445,601	34,434	$5,018
American Fire, New York	28,275	446	.....
American Fire, Philadelphia	153,442	3,643	1,937
Boston Marine, Boston	176,697	3,003	.....
British America, Toronto	365,405	6,503	2,352
Cambridge Mutual, Cambridge	449,785	8,902	1,277
Commercial Union, London	1,259,498	27,480	6,826
Connecticut Fire, Hartford	1,311,500	21,168	7,099
Continental, New York	1,860,575	28,772	14,220
Fire Association of Philadelphia	696,237	11,885	5,158
Fitchburg Mutual, Fitchburg	873,489	14,900	6,198
Globe Fire, New York	262,859	3,308	1,247
Granite State, Portsmouth	818,901	12,114	3,366
Greenwich, New York	11,217	145	1
Hartford Fire, Hartford	1 821,305	29,157	6,955
Home, New York	4,031,062	39,104	16,866
Insurance Company of North America	1,723,898	27,401	6,261
Lancashire, Manchester	810,868	12,784	2,831
Liverpool and London and Globe	871,743	12,460	2,730
Manchester Fire, Manchester	788,923	11,398	5,422
Merchants, Providence	175,368	1,931	294
Merchants, Newark	180,004	2,439	455
Merchants and Farmers, Worcester	301,329	5,451	273
National Fire, Hartford	759,325	10,691	3,959
New England, Rutland, Vt	883,391	11,688	7,185
New Hampshire Fire, Manchester	1,419,106	17,728	5,604
Niagara Fire, New York	770,035	13,805	2,028
North British and Mercantile	718,546	12,041	2,608
Northern, London	582,155	7,984	1,223
Norwich Union, Norwich	481,649	6,383	2,728
Orient, Hartford	1,187,426	17,631	9,198
Palatine, Manchester	554,091	10,736	5,991
Phenix, Brooklyn	973,980	15,464	3,548
Phœnix, Hartford	1,776,457	29,137	9,643
Quincy Mutual, Quincy	211,150	3,160	7
Springfield Fire & Marine, Springfield	1,101,385	18,203	6,554
Sun, London	1,160,537	13,733	9,631
Traders and Mechanics, Lowell	1,131,195	9,183	2,464
Transatlantic, Hamburg	50,600	1,135	.....
Union, London	89,945	1,665	19
Union Mutual, Montpelier	4,465,726	63,179	38,868
Vermont Mutual, Montpelier	11,490,851	189,423	112,964
Westchester Fire, New York	286,737	4,497	247
Western, Toronto	648,114	9,015	870
Totals 1897	$52,334,748	$788,289	$322,126
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1896	52,017,029	789 021	334,403
1895	53,872,070	770,294	826,233
1894	50,045,077	763,143	585,691
1893	49,608,005	766,658	527,805
1892	38,075,200	532,101	416,498
1891	36,938,277	474,537	522,330
1880 to 1890	294,378,766	3,924,637	2,543,077

The percentage of losses paid to premiums received in the eighteen years embraced in the above table is 69.2. The percentage in 1897 was 40.7.

Fire Insurance Business in Rhode Island in 1897.

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Joint Stock Companies of Rhode Island.			
Equitable Fire and Marine, Providence	$3,587,377	$25,032	$4,399
Merchants, Providence	1,407,900	13,788	4,968
Providence-Washington, Providence	6,241,039	56,909	26,413
Totals	$11,236,316	$95,729	$35,780
Companies of Other States.			
Ætna, Hartford	$5,251,751	$35,886	$11,048
Agricultural, Watertown	267,400	5,300	866
American, Boston	654,150	4,122	5,454
American, Newark	2,575,684	23,118	11,247
American Fire, New York	1,024,639	8,016	2,214
American Fire, Philadelphia	1,248,814	15,786	3,617
American Central, St. Louis	99,850	1,046	48
Assurance Co. of America, New York	125,735	776	.....
Boston Marine, Boston	485,268	3,311	1,592
Buffalo German, Buffalo	468,620	4,865	808
Companies of Other States.—Continued.			
Buffalo Commercial, Buffalo	$37,525	$357	.....
Capital, Concord, N. H	138,547	1,988	$400
Citizens, St. Louis	251,966	1,687	2,088
Citizens, New York	759,523	9,089	198
Colonial, New York	1,069,700	6,180	2,694
Commerce, Albany	261,667	3,083	269
Commercial Union, New York	295,830	1,355	1,365
Connecticut, Hartford	1,317,200	13,436	4,533
Continental, New York	2,697,824	28,000	3,583
Delaware, Philadelphia	1,055,572	8,347	1,878
Erie Fire, Buffalo	82,450	874	.....
Farragut, New York	68,045	881	5
Fire Association of Philadelphia	1,278,236	13,928	6,520
Firemens, Boston	359,971	3,171	183
Firemens, Newark	162,286	1,939	113
Fireman's Fund, San Francisco	912,221	6,834	5,776
Franklin Fire, Philadelphia	510,257	5,630	1,455
German Alliance, New York	249,325	2,729	17
German-American, New York	3 510,454	37,311	6,365
German Fire, Pittsburgh	145,016	1,589	18
Germania, New York	831,224	6,692	185
Glens Falls, Glens Falls	483,115	4,638	1,098
Globe Fire, New York	761,602	1,889	3,811
Granite State, Portsmouth	479,462	5,864	1,746
Greenwich, New York	439,227	4,087	3,053
Hanover Fire, New York	1,532,816	11,292	5,803
Hartford Fire, Hartford	3,322,015	30,092	5,565
Home, New York	4,009,596	35,997	9,208
Home Mutual, San Francisco	176,724	1,878	888
Insurance Co. of North America	2,713,425	29,333	5,508
Insurance Co. the State of Pennsylvania	481,068	4,084	3,595
Manufacturers & Merchants, Pittsburgh	246,544	1,878	252
Mechanics, Philadelphia	209,870	2,498	1,861
Mercantile Fire and Marine, Boston	384,761	4,415	615
Merchants, Newark	1,561,977	9,044	507
National Fire, Hartford	1,774,888	14,838	4,875
National Standard, New York	635,997	3,327	2,873
New Hampshire Fire, Manchester	2,850,365	22,499	13,967
New York Fire, New York	562,187	2,168	1,662
Niagara Fire, New York	1,237,056	10,682	2,157
North American, Boston	402,139	3,214	996
North British & Mercantile, New York	5,750	80	.....
Northwestern National, Milwaukee	251,200	2,510	88
Norwalk Fire, Norwalk	422,291	4,129	799
Norwood, New York	70,233	507	.....
Orient, Hartford	1,580,246	14,762	5,638
Pacific Fire, New York	573,569	6,515	627
Pennsylania Fire, Philadelphia	1,008,899	12,585	3,311
Phenix, Brooklyn	2,783,593	24,525	6,606
Phœnix, Hartford	1,806,738	20,627	6,048
Queen, New York	938,917	10,136	743
Reading, Reading, Pa	610,748	5,988	2,660
Reliance, Philadelphia	252,258	2,670	2
Rochester German, Rochester	303,638	4,157	1,125
Security, New Haven	521,764	4,708	3,980
Springfield Fire and Marine, Springfield	1,918,971	18,714	10,855
Spring Garden, Philadelphia	628,530	5,949	1,096
St. Paul Fire and Marine, St. Paul	218,874	2,488	16
Traders, Chicago	247,075	2,264	.....
Union, Philadelphia	290,252	3,608	419
United Firemen's, Philadelphia	447,108	5,408	29
United States Fire, New York	499,425	4,471	550
Victoria Fire, New York	75,000	782	.....
Westchester Fire, New York	929,245	11,617	7,647
Williamsburgh City Fire, Brooklyn	139,393	1,500	73
Totals	$68,985,251	$632,543	$197,949
Foreign Companies.			
Aachen and Munich, Aix-la-Chapelle	$720,763	$6,127	$350
Atlas, London	575,708	5,127	1,984
British America, Toronto	440,796	5,135	1,588
Caledonian, Edinburgh	550,021	7,342	2,648
Commercial Union, London	2,630,431	15,728	8,673
Hamburg-Bremen, Hamburg	2,191,412	21,821	6,395
Helvetia Swiss, St. Gall	403,551	2,300	680
Imperial, London	612,37[illegible]	7,418	222
Lancashire, Manchester	1,414,712	12,819	2,228
Law Union and Crown, London	34,000	234	.....
Lion Fire, London	309,680	3,993	1,126
Liverpool and London and Globe	6,076,625	57,486	42,683
London and Lancashire, Liverpool	1,478,294	12,179	1,727
London Assurance Corporation	961,94[illegible]	9,990	4,077
Magdeburg Fire, Magdeburg	1,082,591	13,214	11
Manchester Fire, Manchester	956,138	6,824	1,810
Netherlands Fire, The Hague	85,425	912	.....
North British and Mercantile	1,760,375	18,533	1,676
Northern, London	945,257	6,609	199
Norwich Union Fire, Norwich	1,503,589	12,144	3,693

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Companies.	Risks Written.	Premiums Received.	Losses Paid.
Foreign Companies.—Continued.			
Palatine, Manchester	$932,843	$9,877	$6,719
Phœnix, London	784,053	7,090	19
Prussian National, Stettin	202,519	2,265	364
Royal, Liverpool, England	3,160,716	30,972	16,621
Scottish Union and National	2,631,761	20,413	7,655
Sun, London	1,452,874	15,798	8,535
Svea Fire and Life, Gothenburg	1,200,443	6,604	4,083
Thuringia, Erfurt	382,608	4,708	1,916
Union, London	825,644	6,923	100
Western, Toronto	901,598	8,751	4,195
Totals	$37,268,747	$339,336	$131,977
Grand Totals, 1897	$117,490,314	$1,067,608	$365,706
Comparison with Business of Previous Years.			
1896	112,052,001	956,920	556,059
1895	97,554,506	968,178	257,474
1894	90,434,532	940,054	493,909
1893	91,295,913	913,842	750,670
1892	93,346,675	892,543	502,187
1891	91,825,443	844,259	591,304
1880 to 1890	695,587,859	7,242,125	3,530,867

The percentage of losses paid to premiums received in the eighteen years embraced in the above returns is 50.9. The percentage in 1897 was 39.9.

Fire Insurance Business in Rhode Island in 1897 by Mutual Companies.

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Mutual Companies of Rhode Island.			
American, Providence	$22,477,417	$197,431	$29,651
Aquidneck, Newport	334,373	2,444	1,185
Blackstone, Providence	36,829,908	286,315	19,877
Enterprise, Providence	22,534,535	197,780	29,638
Firemens, Providence	69,128,533	540,424	28,380
Franklin, Providence	1,412,150	12,304	1,186
Home, Pawtucket	385,725	2,813	31
Hope, Providence	27,039,021	239,244	37,413
Manufacturers, Providence	23,940,824	178,671	2,998
Mechanics, Providence	15,816,160	118,634	2,336
Merchants, Providence	17,013,009	135,036	13,576
Mercantile, Providence	14,568,667	135,754	22,207
Metal Workers, Providence	1,491,349	13,555	32
Narragansett, Providence	6,509,564	56,928	10,315
Pacific, Providence	2,165,143	19,848	2,655
Pawtucket, Pawtucket	4,895,502	60,432	28,641
Providence, Providence	5,270,817	50,164	13,699
Rhode Island, Providence	33,560,916	257,408	3,308
State, Providence	79,423,315	637,223	49,755
Tiverton and Little Compton	127,289	701	25
Union, Providence	3,050,283	32,766	4,449
United, Providence	603,126	9,703	6,219
What Cheer, Providence	35,360,068	307,723	44,081
Totals	$423,937,694	$3,493,301	$351,652
Mutual Companies of Other States.			
Cambridge, Cambridge	248,000	2,966	1,124
Dorchester, Boston	395,724	7,011	186
Fitchburg, Fitchburg	447,819	6,428	67
Holyoke, Holyoke	182,988	3,152	74
Merchants and Farmers, Worcester	567 624	8,774	3,198
Quincy, Quincy	94,300	1,285	2
Traders and Mechanics, Lowell	1,228,657	7,043	1,077
Totals	$3,165,112	$36,659	$5,728
Grand Totals, 1897	$455,588,806	$3,529,960	$357,380
Comparison with Business of Previous Years.			
1896	412,454,223	3,481,586	734,280
1895	418,293,800	3,630,718	883,567
1894	404,758,641	3,705,303	658,933
1893	386,354,770	3,358,207	1,019,123
1892	357,676,232	2,149,125	545,425
1891	343,146,748	3,027,634	918,762
1890	321,127,230	2,829,706	429,346
1889	302,935,251	2,679,540	794,952
1888	274,794,217	2,485,749	479,743
1887	256,433,418	2,289,207	418,897
1886	244,359,098	2,171,520	668,618
1885	219,814,326	1,925,016	291,922
1884	211,191,358	1,827,478	597,251

The percentage of losses paid to premiums received in the fourteen years embraced in the above table is 22.5. The percentage in 1897 was 10.1.

Fire Insurance Business in Wisconsin in 1897.

(*Specially prepared for* The Weekly Underwriter.)

Companies.	Risks Written.	Premiums Received.	Losses Paid.
American Companies.			
Ætna, Hartford	$4,431,148	$66,843	$26,495
Agricultural, Watertown	2,583,900	30,808	11,810
Allemannia, Pittsburgh	1,223,540	9,878	1,235
American Central, St. Louis	1,628,750	26,569	9,164
American Fire, New York	360,591	5,893	361
American Fire, Philadelphia	4,016,738	57,151	20,877
American, Boston	458,791	6,090	1,184
American, Newark	1,403,160	14,334	4,025
Armenia, Pittsburgh	535,429	6,202	1,729
Boston Marine, Boston	356,565	4,929	74
Broadway, New York	378,950	6,358	5,148
Buffalo Commercial, Buffalo	226,700	2,693	574
Buffalo German, Buffalo	1,493,103	17,798	9,042
Capital Fire, Concord	1,335,181	13,487	4,099
Citizens', Pittsburgh	388,777	5,848	2,785
Citizens', New York	751,833	8,849	2,630
Citizens', St. Louis	346,103	4,659	266
Colonial, New York	265,400	2,668	3
Commerce, Albany	221,225	2,642	1,700
Commercial Union Fire, New York	96,131	1,344	.....
Commonwealth, New York	646,400	5,931	168
Concordia, Milwaukee	8,813,962	83,607	25,904
Connecticut Fire, Hartford	4,030,960	53,254	14,395
Continental, New York	4,035,338	57,898	24,471
Delaware, Philadelphia	980,468	13,545	4,335
Detroit Fire and Marine, Detroit	1,266,531	12,844	6,946
Dubuque Fire and Marine, Iowa	60,133	781	.....
Equitable Fire and Marine, Providence	631,693	9,957	3,174
Erie Fire, Buffalo	303,275	2,946	82
Fire Association of Philadelphia	5,889,610	108,487	56,671
Fireman's Fund, San Francisco	2,218,788	33,902	20,727
Firemen's Newark	810,558	8,415	1,002
Franklin Fire, Philadelphia	660,641	9,527	4,895
German Alliance, New York	530,050	7,983	902
German-American, New York	4,959,070	82,355	23,077
German Fire, Peoria	1,528,974	22.175	9,193
German Fire, Pittsburgh	473,744	6,730	3,730
German, Freeport	5,070,071	77,687	38,021
Germania Fire, New York	2,608,012	31,822	8,607
Girard Fire and Marine, Philadelphia	1,359,340	13,548	2,061
Glens Falls, Glens Falls	2,227,155	21,187	15,329
Globe Fire, Newark	671,550	5,140	14,577
Grand Rapids, Grand Rapids	1,662,535	20,361	8,394
Greenwich, New York	775,070	9,518	2,078
Hanover Fire, New York	3,144,466	56,840	19,219
Hartford Fire, Hartford	13,488,530	195,157	65,956
Home, New York	8,802,630	123,175	55,411
Home Mutual, San Francisco	231,528	3,028	1,621
Insurance Co. of North America	6,271,808	108,460	48,575
Insurance Co. of State of Illinois	554,052	8,551	1,178
Insurance Co. of State of New York	207,845	4,513	923
Insurance Co. State of Pennsylvania	690,355	9,583	2,892
Lafayette Fire, New York	103,040	2,666	1,844
Manuf's. and Merchants, Pittsburgh	868,419	10,085	5,106
Mechanics, Philadelphia	797,216	12,173	3,949
Mercantile Fire and Marine, Boston	493,720	5,932	3,974
Merchants, Newark	1,561,924	17,906	7,625
Merchants, Providence	631,693	9,957	3,174
Michigan Fire and Marine, Detroit	1,192,385	18,066	5,122
Milwaukee Mechanics, Milwaukee	13,922,812	148,414	42,575
National Fire, Hartford	3,297,647	48,994	34,029
National Standard, New York	326,800	5,090	1,048
Newark Fire, Newark	561,090	7,973	3,168
New Hampshire Fire, Manchester	2,692,932	29,000	6,868
Niagara Fire, New York	2,548,277	45,429	21,519
New York Fire, New York	493,766	4,013	15,367
North River, New York	689,500	6,344	5,900
Northwestern National, Milwaukee	10,456,549	118,432	28,175
Norwalk Fire, Norwalk	232,546	4,072	1
Norwood, New York	47,225	660	.....
Orient, Hartford	2,919,818	38,185	17,304
Pacific Fire, New York	731,052	9,483	3,357
Pennsylvania Fire, Philadelphia	2,707,249	45,639	20,691
Phenix, Brooklyn	11,395,749	187,698	83,000
Phœnix, Hartford	5,374,173	69,206	29,780
Providence-Washington, Providence	2,567,928	35,237	11,467
Queen, New York	3,183,678	57,692	23,790
Reading Fire, Reading	672,028	7,456	3,454
Reliance, Philadelphia	871,563	7,471	1,776
Rochester German, Rochester	1,491,336	20,670	5,207
Rockford, Rockford	5,323,489	75,818	32,337
Rutgers Fire, New York	151,275	1,986	851
Saginaw Valley Fire and Marine	497,283	15,877	3,535
St. Paul Fire and Marine, St. Paul	3,090,135	44,211	21,222
Security, New Haven	2,885,377	29,622	10,552

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Companies.	Risks Written.	Premiums Received.	Losses Paid.
American Companies—Continued.			
Springfield Fire and Marine	$3,126,533	$50,476	$23,300
Spring Garden, Philadelphia	1,218,737	13,445	3,043
Teutonia Fire, Philadelphia	29,800	318	37
Teutonia, New Orleans	335,107	6,131	1,573
Traders, Chicago	4,325,384	50,678	21,336
Union, Philadelphia	939,520	11,108	3,627
United Firemen's, Philadelphia	362,911	6,199	3,714
United States Fire, New York	672,035	9,245	5,980
Victoria Fire, New York	198,376	3,360	34
Westchester Fire, New York	5,218,791	71,379	25,608
Williamsburgh City Fire, New York	1,226,541	15,407	2,097
Totals	$210,540,969	$2,883,654	$1,136,731
Foreign Companies.			
Aachen and Munich, Aix-la-Chapelle	906,160	16,408	3,926
Alliance, London	88,500	964	.....
Atlas, London	1,383,734	17,584	2,246
Baloise Fire, Basle	857,235	10,505	.....
British America, Toronto	1,787,411	32,366	5,045
Caledonian, Edinburgh	2,230,144	37,813	12,586
Commercial Union, London	3,443,519	58,453	17,097
Hamburg-Bremen, Hamburg	1,661,025	30,597	13,879
Helvetia Swiss, St. Gall	1,538,000	14,909	10,209
Imperial, London	1,599,760	31,013	11,013
Lancashire, Manchester	3,048,480	48,478	16,208
Law Union and Crown, London	302,250	4,880	.....
Lion Fire, London	1,184,394	17,387	4,769
Liverpool and London and Globe	6,687,122	106,558	34,622
London and Lancashire, Liverpool	3,677,103	65,786	24,826
London Assurance Corporation	2,041,063	29,625	4,356
Magdeburg Fire, Magdeburg	1,241,655	19,441	578
Manchester Fire, Manchester	2,203,295	36,524	14,620
Netherlands Fire, The Hague	585,977	8,155	.....
North British and Mercantile, London	5,599,664	83,756	34,766
Northern, London	3,514,018	62,414	22,654
North German, Hamburg	1,113,620	22,437	3,884
Norwich Union, Norwich	2,179,062	34,721	14,117
Palatine, Manchester	2,393,864	42,788	9,961
Phœnix, London	3,612,433	62,234	31,690
Prussian National, Stettin	1,628,752	26,614	10,075
Royal Exchange, London	157,250	3,143	.....
Royal, Liverpool	5,583,142	88,765	25,039
Scottish Union & National, Edinburgh	2,411,643	46,883	20,133
Sun, London	3,055,172	40,558	12,929
Svea Fire, Gothenburg	1,432,490	17,455	3,860
Thuringia, Erfurt	669,063	10,256	2,588
Transatlantic, Hamburg	836,658	17,984	4,054
Union, London	2,025,343	32,625	2,900
Western, Toronto	3,295,566	58,388	18,131
Totals	$75,974,585	$1,238,465	$392,689
Mutual Companies.			
Germantown Farmers, Richfield	1,478,722	21,420	11,701
Herman Farmers, Herman	1,838,939	16,506	13,240
Atlas Mutual, Boston	190,500	3,039	41
Central Manufacture, Van Wert, Ohio	418,850	8,425	4,811
Farmers Insurance Company, York, Pa.	743,846	11,776	8,518
Manufacturers & Merchants, Rockford	527,958	10,326	10,409
Millers and Manufacturers, Chicago	522,222	14,928	8,830
Millers National, Chicago	658,725	9,985	13,583
Totals	$6,379,762	$96,405	$71,134
Grand Totals, 1897	$292,895,316	$4,218,525	$1,600,554
Comparison with Business of Previous Years.			
1896	271,402,055	4,255,283	1,833,119
1895	276,592,519	4,438,985	2,995,474
1894	260,086,892	4,323,644	2,823,431
1893	285,731,373	4,429,768	3,124,279
1892	279,587,965	4,140,420	3,333,970
1891	250,499,473	3,514,517	1,517,358
1890 to 1890	2,000,873,867	27,501,600	16,361,296

The percentage of losses paid to premiums received in the seventeen years embraced in the above table is 59.1. The percentage in 1897 was 37.9.

Miscellany.

Correspondence of a Complimentary Nature Between a Czar and a Life Insurance Company.

(*Topeka, Kan., Capital, February 15.*)

TOPEKA, KAN., January 21, 1898.

Hon. John A. McCall, President New York Life insurance company, New York:

DEAR SIR: Your western counsel, Mr. Edward O'Bryan, has handed me this day detailed statement of the fifty-third annual report of the New York Life insurance company, together with statement of results by classes on tontine policies issued by your company, as required by the rules of this department and demanded by me.

I beg to congratulate you on the splendid showing made by your company in 1897; and I further desire to commend the action of the company in the stand taken by it in placing all its policies on a three per cent. reserve basis without a corresponding increase in the rates of premiums. Permit to say that this is the only company issuing tontine policies that has complied with the requirements of this department by furnishing a complete statement of results on the same by classes.

Your annual statement has been accepted and license issued for your company to do business in the state of Kansas.

Respectfully yours, WEBB MCNALL, *Superintendent.*

NEW YORK, January 28, 1898.

The Honorable Webb McNall, Superintendent Insurance Department, Topeka, Kan.

DEAR SIR: I have your esteemed favor of the 21st inst. and have to thank you for the kind expressions in relation to the management of this company contained therein. I trust that there will be a continuation of the pleasant relations that now exist between your department and this company, and I announce in the company's behalf our willingness to extend to you, all needed facilities to inquire into any point of our statement upon which you may desire information. Your state has been a good field for this company, and we have endeavored in every way to protect our policy-holders as at the time it seems best for us to act in their behalf.

I remain, yours respectfully,

JOHN A. MCCALL, *President.*

(*Correspondence of the Chicago Inter-Ocean, February 21.*)

It is stated on excellent authority that the New York Life has not paid a cent in settlement of the Hillmon claim in Kansas, having merely agreed to pay its share with interest in case the Mutual Life and Connecticut Mutual lose their suits John T. Boone, the company's general agent at Kansas City, is credited with having manœuvred the deal.

The Revolt of the Policy-holders of the Mutual Reserve Fund—Formation of a Policy-holders Investigating Association in New York.

To Policy-holders Mutual Reserve Fund Life Association. The holder of a $20,000 policy, who has paid all assessments for 12 years, and who only wants fair play, would like to confer with other policy-holders in that institution. Address A., Post office box 2,251, New York.

In answer to the above advertisement, published recently in a New York daily newspaper and subsequent correspondence, about fifty policy-holders of the Mutual Reserve Fund Life Association, met at 203 Broadway on Thursday afternoon and organized an association for the purpose of investigating the management of the company, securing reforms if needed, and conserving the rights and interests of its policy-holders.

After a preliminary discussion the following resolutions were adopted:

Resolved, That we hereby form the Policy-holders' Association of the Mutual Reserve Fund Life Association, in the interest of all policy-holders, wherever situated, who favor an honest and economical management of the Mutual Reserve Fund Life Association; that the officers and directors of said Policy-holders' Association, other than the secretary, serve without compensation; that the dues be $1 on each $1,000 of insurance, payable at time of entrance and yearly thereafter, and are to be used in paying

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counsel, accountants' fees, clerk hire, advertising, and other necessary expenses in preserving the interests of policy-holders in the Mutual Reserve Fund Life Association; that the officers of the Policy-holders' Association shall consist of a president, two vice-presidents, a secretary and a treasurer, who with one additional director for each additional 100 members, shall constitute a board of directors, empowered to do all things lawful and necessary to conserve the interests of policy-holders in the Mutual Reserve Fund Life Association, subject to the control and supervision of the courts; that said officers and directors shall be elected annually after February 23, 1899, by the members of the Policy-holder's Association, voting in person or by proxy, who have paid their dues to said Policy-holders' Association; that the following officers and directors are hereby elected by the policy-holders present at this meeting, to serve until February 24, 1899, and until their successors are elected: President, Francis B. Thurber; first vice-president, Albert G. Wheeler; second vice-president, John B. Romaine; secretary, Hylton Swan; treasurer, William Fellowes Morgan, and that they are hereby constituted an executive committee, empowered to fill any vacancy.

Resolved, That we do not wish to antagonize the management of the Mutual Reserve Fund Life Association, provided investigation shall prove that it is honest, just and economical; but in the language of the last annual report, "The Mutual Reserve, as its name implies, is a mutual company; it belongs to the members; the members are the Mutual Reserve. To that membership the management is responsible; with that membership rests the power; in the hands of that membership is the future of the association." Owing to their scattered nature and lack of concert, we believe the rights of members have suffered. We propose to concentrate them, and through concerted action to bring them to bear to accomplish what is just and reasonable. We appeal to every policy-holder to join to this end. In union there is strength. If a large number should join, it is probable membership dues can be reduced, especially after the first year, and as soon as possible this will be done; but we may have to employ expensive counsel and make a vigorous fight to secure reform in the management, and we ask policy-holders to contribute the means to make an effective effort to maintain the rights of all. We propose to ascertain what these rights are, and exhaust all lawful means to maintain them.

To a representative of this paper Mr. Thurber said yseterday:

"To my advertisement I received a large number of replies from all over the country, and the large attendance at the meeting arranged for local policy-holders carrying $20,000 in the Mutual Reserve, attests the interest felt in ascertaining and securing our rights. We purpose to investigate, in the interests of all policy-holders, 'with malice towards none and charity for all,' and we expect policy-holders everywhere, regardless of the amount of their insurance, to join us in our efforts.

"This movement was precipitated undoubtedly by the recent excessive increase in the assessments on our policies, although it is not the first time we have been called upon to pay more than we were led to expect. For my $20,000 policy, taken out twelve years ago, a graduated rate increasing with age was stipulated, but twice within the period the assessment rate has been increased, and recently to an excessive degree.

"Our movement is not necessarily antagonistic to the present management, but it is our purpose to ascertain our rights, and maintain them, whatever the cost."

THE WEEKLY UNDERWRITER also interviewed Mr. George D. Eldridge, vice-president and actuary of the Mutual Reserve Fund Life Association, upon the action of these policy-holders of the company.

"From the statements in the resolutions," Mr. Eldridge said: "I don't interpret the action of those gentlemen as hostile to the association. Any policy-holder will receive information from the association if he inquires, and every facility will be given policy-holders to obtain information compatible with the proper and regular prosecution of our business. The first duty of the management is carrying along regularly the business of the association. We wouldn't be justified in exposing the general interests of the policy-holders to injury just simply to gratify the curiosity of a policy-holder or a number of policy-holders on unimportant points."

Life Insurance Payments.

The following is the report of the life insurance companies doing business in the United States to THE WEEKLY UNDERWRITER of the death claims and endowments paid by them during the month of January, 1898:

COMPANIES.	Death Claims.	Endowments.	Total Payments.
Ætna Life	$116,708	$148,514	$265,222
Brooklyn Life	13,214	1,390	14,604
Connecticut General Life	9,000	12,000	21,000
Connecticut Mutual Life	375,738	38,145	413,883
Covenant Mutual Life	5,167	.....	5,167
Equitable Life, Des Moines	1,788	5,807	7,595
Equitable Life, New York	.....	.....	.....
Germania Life	70,811	40,689	111 500
Home Life	72,362	6,080	78,442
*John Hancock Mutual Life	158,286	14,264	172,550
Manhattan Life	140,793	15.484	156,277
Maryland Life	12,712	.....	12,712
Massachusetts Mutual Life	89,451	17,928	107,379
*Metropolitan Life	650,828	.....	650,828
Michigan Mutual Life	8,170	12,802	20,972
Mutual Life, New York	1,156,800	215,087	1,371,887
Mutual Life, Kentucky	12,500	1,000	13,500
Mutual Benefit Life	332,138	46,456	378,594
National Life, U. S. A	9,449	.....	9,449
National Life, Vermont	75,880	2,000	77,880
Nederland Life, (U. S. Branch)	7,185	.....	7,185
New York Life	683,867	.....	683,867
Northwestern Mutual Life	224,223	54,476	278,699
Pacific Mutual Life	11,691	.....	11,691
Penn Mutual Life	127,592	21,921	149,513
Phœnix Mutual Life	62,249	7,500	69,749
Provident Life and Trust, Philadelphia	87,295	32,295	119,590
†Prudential, Newark	365,531	1,000	366,531
State Mutual Life	55,500	34,410	89,910
Travelers	.....	.....	.....
Union Central Life	.....	.....	.....
Union Mutual Life	55,606	11,111	66.717
United States Life	24,670	.....	24,670
Vermont Life	1,500	.....	1,500
Washington Life	128,141	29,354	157,495
Totals	$5,146,845	$769,713	$5,916,558

*Partially industrial insurance. †Principally industrial insurance.

Payments Since Organization.

The following table shows the total amount reported paid on death claims and endowments, from their organization to January 31, 1898, inclusive, by the life insurance companies whose monthly lists are printed in THE WEEKLY UNDERWRITER:

Date of Organization.	COMPANIES.	Death Claims.	Endowments.	Total Payments.
1850	Ætna Life	$44,905,064	$18,740,356	$63,645,420
1864	Brooklyn Life	3,406,265	1,506,849	4,913,114
1865	Conn. General Life	2,334,392	715,131	3,049,523
1846	Conn. Mutual Life	93,835,650	14,041,705	107,877,355
1853	Covenant Mutual Life	1,368,358	101,193	1,469,551
1867	Equitable Life, Des Moines	533.304	189,707	723,011
1859	Equitable Life, New York	145,876,582	15,449,067	161,325,649
1860	Germania Life	20,743,343	5.500,473	26,243,816
1860	Home Life, New York	9,556,212	2,155,506	11,711,718
1862	*John Hancock Mutual Life	14,813,249	1,707,214	16,520,463
1850	Manhattan Life	25.387,799	2,500,417	27,888,216
1864	Maryland Life	1,958,142	136,736	2,094,878
1851	Massachusetts Mutual Life	16,175,823	2,732,185	18,909,008
1867	*Metropolitan Life	60,263,933	531,879	60,795,812
1867	Michigan Mutual Life	3,626,123	1,958,670	5,584,793
1843	Mutual Life, New York	191,849,517	47,271.180	239,120,697
1866	Mutual Life, Kentucky	2,732,060	179,773	2,911,833
1845	Mutual Benefit Life	79,338,269	6,283,782	85,622,051
1868	National Life, U. S. A	3,990,929	336,840	4,327,769
1850	National Life, Vermont	7,462,235	795,318	8,257,553
1893	Nederland Life, (U. S. Branch)	531,291	.....	531,291
1845	New York Life	115,143,146	10,351,268	125,494,414
1857	Northwestern Mutual Life	42,297,515	10,843,209	53,140,724
1868	Pacific Mutual Life	3,476,077	977,759	4,453,836
1847	Penn Mutual Life	22,158,762	2,831,533	24,990,295
1851	Phœnix Mutual Life	19,148,930	4,307,248	23,456,178
1865	Provident Life and Trust, Phil.	11,686,304	5,434,679	17,120,983
1876	†Prudential, Newark	30,410,971	19,705	30,430,676
1845	State Mutual Life	6,980,977	1,379,771	8,360,748
1866	Travelers	9,065,509	3,474,097	12,539,606
1867	Union Central Life	6,173,143	800,694	6,973,837
1849	Union Mutual Life	13,973,316	5,033,968	19,007,284
1850	United States Life	12,162,395	1,549,149	13,711,544
1869	Vermont Life	397,187	109,134	506,321
1860	Washington Life	14,392,207	4,316,449	18,708,656
	Totals	$1,038,154,979	$174,263,644	$1,212,418,623

*Partially industrial insurance. † Principally industrial insurance.

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Fifty-Second Annual Report of the Connecticut Mutual Life Insurance Company.

TO THE MEMBERS: The financial operations of the last year, as summarized in our report to the insurance department, were as follows:

Net assets, January 1, 1897		$60,981,671 61
RECEIVED.		
For premiums	$4,743,410 04	
For interest and rents	3,153,044 47	
Balance profit and loss	65,289 82	
Total income		7,961,744 33
		$68,943,415 94
DISBURSED.		
For claims by death and matured endowments	$4,456,832 23	
Surplus returned to policy-holders	1,284,481 48	
Lapsed and surrendered policies	596,133 76	
Total paid policy-holders	$6,337,447 47	
Commissions to agents, salaries, medical examiners' fees, printing, advertising, legal, real estate, and all other expenses of management	850,479 66	
Taxes	346,938 43	
Total expenditures		$7,534,865 56
Balance net assets, January 1, 1898		$61,408,550 38
Add interest due and accrued, market value of stocks and bonds over cost, and net deferred and uncollected premiums, as per itemized statement herewith		2,180,110 60
Gross assets, January 1, 1898		$63,588,660 98
Total liabilities		56,227,724 97
Surplus, January 1, 1898		$7,360,936 01

THE GENERAL RESULTS IN 1897

have been satisfactory, notwithstanding conditions not wholly favorable. The recovery from the previous business depression has not been as rapid nor as complete as many had hoped; the uncertainties of a confused currency system still remain to keep prudent men wary; great caution has prevailed as to extended and new undertakings; the demand for loanable funds on our usual standard of security has been small; the price of desirable bonds has increased, which means a lower interest rate on such securities; the liquidations growing out of the depression of the last five years, which have made it necessary to foreclose some of our mortgages, have not entirely ceased; and the market for real estate has, in consequence, seen no general revival such as may be anticipated when all these disturbing conditions shall have disappeared. Although there has been a growing amendment in some of the conditions affecting the many sided operations of a life insurance company, something of the special difficulties of recent years has remained.

WHAT HAS BEEN ACCOMPLISHED.

It is therefore gratifying that at substantially the same unequaled low rate of expense as heretofore, we have more than kept our volume of business good, have maintained to the full the company's great strength, and, from the savings through economy, from the savings on a mortality more favorable than our calculation, and from the interest earned over and above the rate calculated upon, we have earned a dividend on the same increasing scale as that paid during the year 1897; a dividend equaled by no other company.

THE FULL MEASURE OF OUR SUCCESS.

In judging the success of a company one should have clearly in mind what is the precise best standard of accomplishment which it can set for itself; the highest which the business intrinsically permits; to completely realize which is the only true success, and, failing which, no achievement in the way of magnitude in operation can be other than comparative failure. The Connecticut Mutual takes for its single aim the one peculiar service which life insurance alone can render and which no other institution can rival: The perfect protection of dependent families, at the lowest possible cost—the cheapest, simplest, most thorough family protection. By dint of incessant care and economy at every point it has succeeded and does succeed in this purpose as none other has done or is doing. It secures the best and highest obtainable results from the prudent and unselfish policy-holder's point of view; and to make sure of and to maintain these it steadily foregoes those things for which others strive at such fearful cost, to wit, rapid growth and enormous size; things very impressive, even startling, to the general eye, but which do not benefit the policy-holder in the slightest, and which can be had only at an enormous cost which he must pay.

Therefore the Connecticut Mutual refuses to seek to attract any other constituency than those who desire to give their families and estates the highest protection at its lowest possible cost, in furnishing which it stands alone. And we deem it our duty to our present great membership to consider their interest first, to do the best we can for them to make their insurance as secure and as cheap as possible, rather than seek to greatly increase their number by schemes which would greatly increase the cost of their insurance, and benefit them in no wise. We prefer to draw to us as new members those who desire to share in the present low cost of insurance to our old members and who can appreciate that benefit at its full value, rather than attract men by speculations in dividends postponed ten or twenty years, of great apparent promise in the far future, the promised or "estimated" benefits of which could, at least, be realized for but a few by the sacrifice of the many, and which, by reason of the enormous expenses of the companies floating them, have so far been and must continue to be egregiously disappointing. Thousands of their old policy-holders know just what we mean.

THE INTEREST STANDARD.

One of the most interesting events of the year has been the change by a number of companies in the rate of interest assumed in calculating their premiums and reserves in which respect they have more or less closely followed the action of the Connecticut Mutual sixteen years ago. In 1882 we became satisfied that the rapid increase of wealth in this country and the increasing confidence of foreign investors in our resources were certain to so increase the supply of capital as to cause a serious and prolonged decline in the rate of interest on conservative investments. We were then, as all other companies were, calculating our premiums and reserves on the assumption of earning at least four per cent. annual interest for all the time any of our policies might remain in force, that is, for at least seventy or eighty years. We became satisfied that this assumption was not entirely safe, and that three per cent. was as high a rate as could be safely assumed for so long a time ahead. That rate was accordingly then adopted by us to our continually increasing satisfaction ever since. At the time our action was much criticised as unnecessarily timid instead of really conservative, and our rivals affected to treat it as a mark of weakness rather than

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a prudent provision for future strength and safety. But that which we then foresaw and guarded against as the inevitable result of causes then operating has been so fully demonstrated by time that the way of prudence has become clear to all, even to our then harshest critics.

Sundry Matters.

It is our usual habit to take up the various items of the year's operations and comment upon them in detail. But as the effect of these items is fully set forth in our detailed financial statement herewith, and as the experience of the year has developed nothing of unusual interest or significance respecting them, we venture to use the space usually devoted to them to call your especial attention to a matter of profound personal interest to every policy-holder in every mutual company, namely,

The Taxation of Life Insurance.

Among the most threatening features of our political life to-day is the disposition of those concerned in various enterprises to turn to the state for aid and also the disposition of legislators to grant such aid either to win popularity or to avoid unpopularity. States have no income except from taxes. What they give to one has to be first taken from others by taxation. They have nothing of their own to give. In order to indulge this free-handed response to growing demands, taxation must be increased. But increased taxation of the voter endangers the political aspirations of those responsible for the increase. So to gratify their constituents who want state aid for some project, and at the same time not to offend their constituents who are voters, legislators are put under a strong temptation to tax somebody who doesn't vote for the benefit of those who do. Attention is at once directed to corporations, which are only "soulless" personalities, whose funds are in plain sight and easy to reach, and against which it is easy to excite such prejudice as to make many people blind to all questions of justice or propriety, and careless of those who really compose these corporations, or where their funds come from and what they are held for. Not a session of a legislature passed in any state but more or less measures for taxing or increasing the taxes of life insurance companies are brought forward, and almost always with some degree of success.

It is high time that policy-holders should understand clearly and precisely how this matter affects them personally; that whatever their company is taxed is paid by themselves; that the tax is really upon them personally, and that the company merely collects it from them and pays it over to the state. For a mutual company has no funds except those derived from the premiums paid in by its policy-holders. The premium paid in by a member or policy-holder is calculated to fulfil two purposes: First, to pay the death losses of the year and also to provide a reserve against the certain future greater losses as the membership gets older; and second, to pay running expenses. These things cover the normal cost of insurance. Whatever is left of the premium after providing these things through the year is surplus, and is returned to the policy-holder as an overpayment; or in ordinary, but incorrect speech, as a "dividend." Whatever is paid for taxes comes out of that surplus and makes the return of surplus just so much less and makes the cost of his insurance just so much more. Any tax on a life insurance company or on its premiums is a direct tax on the individual policy-holder who pays the premium taxed. He does not see the tax. It is not intended that he should. It is intended that he shall suppose that it is a tax on a corporation only and not on him. But he pays it and no one else, and it is the state's addition to the cost of his family's protection.

A second matter for your most serious consideration is this:

Life Insurance Ought Not to Be Taxed at All.

Taxation ought to bear on the possession and use of property, and not upon the loss of property or upon the means by which such losses are distributed.

The only moral and humane theory of taxation is the collection of only such moneys as are necessary for the proper and legitimate expenditures of the state, from such sources—that is, from such persons owning such properties as ought to bear those expenditures and in the proportion in which they ought to bear them.

Under such a theory, no one would suggest a tax upon people's losses. These could be regarded neither as the proper subject matter of taxation nor as a humane basis of the distribution of tax burdens.

To illustrate:

No one would suggest that, because a man's house on which he has been paying taxes has been burned, he should at once pay a special tax on its value which he has just lost. Or, that a man's family should be taxed on the money value of his life to them, because he has died and they have lost that value.

Insurance is merely a method of distributing the property losses of those who have lost property among those who have not lost it. It is effected through contributions or payments, called premiums.

A's house, worth $5,000, and on which he has paid taxes while it was in being, has burned. A has lost $5,000. There is no restoring it. That property and its value are gone forever, not only to A, but to the whole world. To tax A on that loss would be an unspeakable inhumanity.

But A has insured against that loss—that is, he has agreed with other house-owners to share their like losses, if they will assume his loss if it comes. While his house is unburnt, he, by his premiums, assumes his share of the losses of those whose houses burn meantime. When his house burns, they, by their premiums, take his loss on their shoulders and make it good to him. They lose it, instead of A, because, before that he had, through his premiums, been losing his share of their houses which had burnt.

Their assumption of the loss and giving A the money in place of his house hasn't restored the house. It hasn't changed the loss into gain, or into an even thing. The property is gone. The loss remains. It has merely been distributed. A is made whole, but the contributors to that result have taken the loss to themselves, and are just so much worse off. They have lost A's house. They have divided up the $5,000 loss among them.

To tax A additionally on the $5,000 because it was returned to him would be inhuman. It would be to make him lose something in spite of his own and others' efforts to avoid loss. It would be a loss created and inflicted by government on the occasion of his escaping from a greater loss. It would be a fine on him for not losing.

To tax the other men, who, by their premiums, have taken A's loss upon themselves and distributed it among themselves, is an equal inhumanity. They have made A's loss their own to save him. To tax them on their loss is an equal outrage to taxing A upon that same loss if it had remained on him.

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It is taxing a loss and it is a fine, a punishment upon men for so sharing each other's losses that it becomes possible for them to be borne. The group of men forming a mutual insurance company can together bear losses which would crush and destroy the individual. But it is as inhuman and tyrannous to tax the losses of the group as to tax those of the individual which he would have to bear, but for the action of the group.

The only element in the transaction that suggests taxation of these losses, either to the individual or to the group or mutual company, is the fact that it requires the use of money to adjust them, and that the money is brought into sight, in the hand of the adjusting association or corporation, and in easy reach of the taxgatherer and so becomes a temptation to ignore the true nature of the fund, which is simply the collective losses of the group or company, thereby relieving the individual calamities of its members.

Life insurence differs from fire insurance only in the subject matter of the loss. Instead of a man's losing his house, or other perishable property, his family loses the money value, the earning and producing capacity of his life. His life, its money value, what it will do for them, what it will earn, is just as much property, and their property, their financial dependance, as is the house; and the loss of that life is just as much a property loss to them as that of his house is to him.

For example: if a man, aged thirty, is earning $1,000 a year for his family, taking his chances of life according to the actuaries' table, and assuming money to be worth four per cent., the present value of his life in money to his family is $17,000. That is their actual money property in his life. That is the money they lose if he dies.

If, when he dies, the state should openly tax that family on that loss, on that amount, the world would stand aghast. Such a government could not live, for no one would live under it.

Life insurance is simply the distribution of the loss of family property in the lives of husbands and fathers. The father, while he lives, by his yearly premiums, assumes his share of the loss of those families whose heads have died during the year. All the fathers who have associated themselves with him do the same thing. They, by their premiums, take each family's loss as it occurs over upon themselves and divide it among themselves. They lose the money value of the man's life, instead of his family: The family is not financially crushed, for these men have taken the burden from it. They are not crushed, for they are many and have divided the burden, and the losses do not come all at once. But these men have lost the money value of that life just as truly as the family would have lost it if these men had not assumed and divided it among themselves.

To tax them as a group or company upon the loss they have thus assumed and suffered is as abhorrent to justice and humanity as it would be to leave the loss on the family and then tax the family on that loss.

The division of the tax among these men does not alter its unjust quality. It simply reduces the tax which any one man has to pay on any one loss. He doesn't have to pay the whole of the tax any more than he has to pay the whole of the loss. But the portion which he does pay is a tax on a loss which he has suffered by helping others to bear it, and in proportion as he has suffered it, just as much as if he had borne the whole loss and paid the whole tax on that loss.

To summarize: A tax in any form upon a mutual insurance company is a tax on its members individually and is paid, and must be paid, only by them, out of their premiums, so much reducing the surplus to be returned and so much increasing, consequently, the yearly cost of their policies. It is not a tax on their property but upon their losses, and is laid upon the money which is the distributive share of each member in those losses as it passes through the hands of the company to make good the original sufferer.

The remedy for this matter lies with the policy-holders themselves. They should make the immorality and inhumanity of such taxes clear to those whom they send to their legislatures.

Consolidated Statement.

From its organization to January 1, 1898, the company received:

For premiums	$195,855,215 69	
For interest	79,295,835 23	
For rents	7,354,783 30	
Balance profit and loss	1,100,509 41	
Total receipts		$284,606,343 63
It has paid death claims for	93,168,669 30	
Endowments for	13,971,779 30	
For surrender policies	24,399,863 68	
For dividends	57,251,245 12	
A total returned to policy-holders or their beneficiaries, being 95.91 per cent. of the entire premiums received	188,791,557 40	
It has paid for expenses	25,166,582 07	
Taxes	9,239,653 78	
Total expenditures		223,197,793 25
Balance net assets, January 1, 1898		$61,408,550 38
It has additional assets (see statement)		2,180,110 60
Total assets		$63,588,660 98

We invite careful attention to this condensed but very instructive summary of the operations of fifty-two years. It exhibits at a glance not only the magnitude of the good work which has been done throughout all those years, but also the proof of what we desire to impress upon the public as our unimpreachable claim to its confidence; that we give our policy-holders' families the most protection at the lowest cost. Against the $196,855,215.69 received from our policy-holders, we have already returned to them in the several ways above noted $188,701,557.40, and now hold as the abundant protection their present contracts, $63,588,660,98; a total returned to them or now held for them of $252,380,218.38, or 128.20 per cent. of what has been received from them. This has been done at an average expense ratio of only 8.84 per cent.

In these supreme tests of accomplishment the Connecticut Mutual stands alone, And in what it has done, and is doing, these incomparable benefits have not been, and are not, done for a class at the expense of another class. They have been and are for all alike. We have not persuaded men to put at hazard the protection of their families, nor to leave their yearly over-payments (accruing dividends) with us at the like hazard of loss, in the hope that they may by living long and holding on catch some port of what less fortunate men and less fortunate families may lose by forfeiture. We have no schemes for despoiling some of our members for the benefit of others. We definitely secure to each family all the protection, its prudent, unselfish head pays for; we require him to pay year by year only what it actually costs for the year; and we have made that cost lower than has been done by any other company.

What more perfect work, to what more perfect end, can be done? Respectfully submitted,

Jacob L. Greene, *President.*

Hartford, February 10, 1898.

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FIFTY-SECOND ANNUAL STATEMENT

OF THE

Connecticut Mutual Life

INSURANCE COMPANY

OF HARTFORD, CONN.

Net Assets January 1, 1897,			$60,981,671 61
RECEIVED IN 1897.			
For Premiums,		$4,743,410 04	
For Interest and Rents,		3,158,044 47	
Profit and Loss,		65,289 82	$7,961,744 33
			$68,943,415 94
DISBURSED IN 1897.			
For claims by death and matured endowments,	$4,456,832 23		
Surplus returned to policy-holders	1,284,481 48		
Lapsed and surrendered policies,	596,133 76		
Total to Policy-holders,		$6,337,447 47	
Commissions to Agents, Salaries, Medical Examiners' fees, Printing, Advertising, Legal, Real Estate, and all other expenses,		850,479 66	
Taxes,		346,938 43	7,534,865 56
Balance Net Assets December 31, 1897,			$61,408,550 38

SCHEDULE OF ASSETS.

Loans upon Real Estate, first lien,			$33,045,673 68
Loans upon Stocks and Bonds,			2,300 00
Premium Notes on Policies in force,			983,315 72
Cost of Real Estate owned by the Company,			9,840,914 84
Cost of Bonds,			15,924,674 25
Cost of Bank and Railroad Stocks,			473,504 16
Cash in Banks,			1,135,965 53
Bills receivable,			4,619 17
			$61,410,967 35
Less Agents' Credit Balances,			2,416 97
			$61,408,550 38
ADD:			
Interest due and accrued,		$1,029,649 71	
Rents due and accrued,		15,962 49	
Market value of stocks and bonds over cost,		771,770 27	
Net uncollected and deferred premiums,		362,728 13	$2,180,110 60
Gross Assets December 31, 1897,			$63,588,660 98
LIABILITIES.			
Amount required to re-insure all outstanding policies, net, company's standard,		$54,924,070 00	
All other liabilities,		1,303,654 97	$56,227,724 97
Surplus,			$7,360,936 01
Ratio of expenses of management to receipts in 1897,			10.68 per cent.
Policies in force December 31, 1897,			66,705
Insuring,			$157,701,387 00

JACOB L. GREENE, President.
JOHN M. TAYLOR, Vice-President.
EDWARD M. BUNCE, Secretary.
DANIEL H. WELLS, Actuary.
JOHN D. PARKER, Assistant Secretary.
WILLIAM H. DEMING, Assistant Secretary.
CHARLES HILDEBRAND, Assistant Actuary.

GEORGE R. SHEPHERD, M. D., Medical Director.
EDWARD K. ROOT, M. D., Assistant Medical Director.
CHARLES D. ALTON, M. D., Medical Referee.
ELISHA RISLEY, Superintendent of Agencies.

Special Notice.

WANTED—A Reliable, Energetic Agent to assist Local Agents in closing business and to write applications personally. Liberal contract to one competent to fill the position. Reference, required.
Address, T. HOWARD LEWIS, General Agent,
The Mutual Life Insurance Company of New York, Albany, N. Y.

Agricultural Insurance Company,

WATERTOWN, N. Y.

FINANCIAL CONDITION DECEMBER 31, 1897.

Assets		$2,289,971
Total Liabilities except Capital	$1,354,235	
Joint Stock Capital	500,000	
Surplus	435,736	2,289,971

J. R. STEBBINS, President. H. M. STEVENS, Secretary.

INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, Mass.

All Policies issued by the Company are subject to the Massachusett Nor-Forfeiture Law.

WM. R. PLUNKETT, President.

JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas.
Agencies in all the principal cities of the United States.

THE LARGEST FIRE INSURANCE COMPANY IN GERMANY.
TRANSACTS A FIRE BUSINESS ONLY.

Magdeburg Fire Insurance Co.,

OF MAGDEBURG, GERMANY.

Established 1844.

P. E. RASOR, United States Manager AD. DOHMEYER, Asst. Man.

TRUSTEES IN THE UNITED STATES:
FREDERICK P. OLCOTT, President Central Trust Co., of N. Y.
ERNST THALMANN, of Ladenburg, Thalmann & Co., Bankers, N. Y.
WILLIAM ALLEN BUTLER, of Butler, Notman, Joline & Mynderse, Counsellors at Law, N. Y.

1825. THE 1898.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and all Liabilities	2,502,560 32
Surplus	2,197,725 72
Total January 1, 1898	$5,100,286 04

R. DALE BENSON, Prest. W. GARDNER CROWELL, Sec.
JOHN L. THOMSON, Vice-Prest. CHARLES W. MERRILL, Asst. Sec.
WM. J. DAWSON, Sec. of Agency Department.

Established 1782.

Phœnix Assurance Company,

OF LONDON.

FIRE INSURANCE ONLY. LOSSES PAID OVER $87,300,000.
Head Office for the United States, 37 Liberty St., N. Y.
A. D. IRVING, Manager. E. B. CLARK, Asst. Manager.
LOUIS P. BAYARD, 2d Asst. Manager.

QUEEN

Ins. Co. of America.

NEW YORK.

Sun Ins. Office of London, England.

J. J. GUILE, U. S. MANAGER.

OFFICE 54 PINE STREET, NEW YORK.

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National Fire Insurance Company,
HARTFORD, CONN.

JAMES NICHOLS, President. E. G. RICHARDS, Secretary.
B. R. STILLMAN, Assistant Secretary.
HEAD OFFICE, 118 Asylum Street, Hartford, Conn.

WESTERN DEPARTMENT.
FRED. S. JAMES, *General Agent.*
G. W. BLOSSOM, *Asst. Gen'l Agent.*
Office, 174 La Salle st., Chicago.

PACIFIC DEPARTMENT.
GEO. D. DORNIN, - *Manager.*
GEO. W. DORNIN, *Asst Manager.*
Office, 409 California St., San Fran.

Penn Mutual Life Insurance Co.
OF PHILADELPHIA.
Incorporated in 1847.
GROSS ASSETS, JAN. 1, 1898, - - - - - - $32,218,081 25
PURELY MUTUAL.
Surplus returned annually in reduction of Premiums or to increase insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.
HARRY F. WEST, President. GEORGE K. JOHNSON, Vice-Pres.
J. J. BARKER, Actuary. HARRY C. BROWN, Sec. & Treas.

Scottish Union & National Ins. Co.
ESTABLISHED 1824.

No. 35 St. Andrew Square, Edinburgh, Scotland.
No. 3 King William Street, E. C. London.

United States Branch, Hartford, Conn.
M. BENNETT, Manager. JAS. H. BREWSTER, Asst. Manager.

LLOYDS
Plate Glass Ins. Co.,
Cash Capital, - $250,000. NEW YORK.

HANOVER
Fire Insurance Company
OF NEW YORK.
Agencies
In all the Principal Places
In the United States.

Employers Liability Assurance Corporation, Ltd.
OF LONDON, ENG.
GEORGE MUNROE ENDICOTT, U. S. Manager and Attorney.
DWIGHT, SMITH & LILLIE,
Genl. Agts. for New York State,
51 Cedar St., New York.

London Assurance Corporation,
CHARTERED A. D. 1720.
SURPLUS IN U. S. JAN. 1, 1898, $840,465

CHAS. LYMAN CASE, Manager.
44 PINE STREET, - - - - - - - NEW YORK.

Northern Assurance Company,
OF LONDON, ENG.

EASTERN AND SOUTHERN DEPARTMENTS,
38 PINE STREET, NEW YORK.

GEORGE W. BABB, JR., Manager, T. A. RALSTON, Sub-Manager

THE State Insurance Co.
OF PHILADELPHIA.
ODD FELLOWS' TEMPLE, BROAD & CHERRY STREETS
TRANSACTS A GENERAL FIRE INSURANCE BUSINESS AND EXECUTES TRUSTS OF EVERY DESCRIPTION.

FRANK REEDER, President. ROBERT ANDERSON, 1st Vice-President and Real Estate Officer.
CHAS. F. WALTER, 2d Vice-President and Trust Officer. HENRY K. BOYER, Secretary and Treasurer.

Lion Fire Insurance Company,
84 QUEEN ST., CHEAPSIDE,
LONDON, - - - - - ENGLAND.
United States Branch, - - - - - - Hartford, Conn.

M. BENNETT, Manager. JAS. H. BREWSTER, Asst. Manager.

Manhattan Fire Insurance Co.
OF THE CITY OF NEW YORK,
45, 47 and 49 Cedar Street.
ORGANIZED 1869.

Agencies in the Principal Cities and Towns throughout the United States.
R. A. LOEWENTHAL, President. AARON CARTER, Vice-President.
WILLIAM A. FRANCIS, Secretary. H. W. EADIE, Asst. Secretary.

State Mutual Life Assurance Co.,
OF WORCESTER, MASS.
A. G. BULLOCK, President.
Incorporated, 1844.
Issues policies, incontestable after two years, protected by the Non-Forfeiture Law of Massachusetts. Yearly dividends.

Assets....	$13,455,690
Liabilities	12,156,897
Surplus, Jan. 1, 1898	$1,298,793

C. W. ANDERSON, General Agent, 189 BROADWAY, NEW YORK.

NEW YORK UNDERWRITERS AGENCY
(FIRE)
ESTABLISHED 1864.
Local Agents in all Prominent Localities in the United States.
Office: 100 William Street, New York.
A. & J. H. STODDART, General Agents.

COMMERCIAL UNION ASSURANCE CO.
LIMITED,
OF LONDON.
OFFICE:
Cor. Pine & William Sts. New York.

SAFETY FUND INSURANCE.
NIAGARA
Fire Insurance Company
OF NEW YORK.
OFFICE:
135 & 137 BROADWAY.

Western Assurance Company,
HEAD OFFICE—TORONTO, CANADA.
INCORPORATED 1851.
Hon. GEO. A. COX, President.
J. J. KENNY, V. P., and Managing Director.
UNITED STATES STATEMENT, JANUARY, 1898.

Assets.....	$1,114,150 82
Surplus in United States.....	606,281 32

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Connecticut General Life Ins. Co.

HARTFORD, CONN.

Assets January 1, 1898, ...	$3,107,238 92
Liabilities, ...	2,594,725 29
Surplus to Policy-holders, ...	$512,513 62

This Company offers a Policy having liberal provisions for Cash Values, Paid-Up Insurance, Residence and Travel, with Ample Security. Active and Experienced Agents Wanted.

T. W. RUSSELL, President. E. B. PECK, Assistant Secretary.
F. V. HUDSON, Secretary. R. W. HUNTINGTON, Actuary.

The American Fire Insurance Co.,

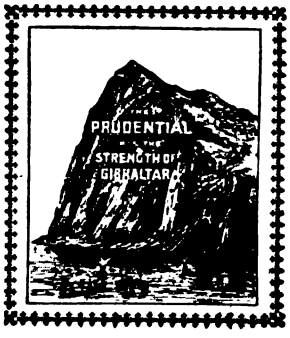
PHILADELPHIA, PA.

CASH CAPITAL	$500,000 00
Reserve for Re-insurance, and all other Claims	1,633,218 59
Surplus over all Liabilities	542,301 63

TOTAL ASSETS, JANUARY 1, 1896 .....$2,675,520 22

THOMAS H. MONTGOMERY, Prest. CHAS. P. PEROT, Vice-Prest.
RICHARD MARIS, Sec. and Treas. WM. F. WILLIAMS, Asst. Sec.
WM. B. KELLY, Gen. Agt.

DIRECTORS—Thomas H. Montgomery, Israel Morris, Pemberton S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, harles S. Whelen, Edward F Beale, John S. Gerhard.



PROFIT SHARING

LIFE INSURANCE POLICIES.

Ordinary and Industrial

$50,000 to $15.

Every Approved Plan.

AGENTS WANTED.

THE PRUDENTIAL INSURANCE CO. OF AMERICA.

JOHN F. DRYDEN, Pres. HOME OFFICE, NEWARK, N. J.

The Manhattan Life

Insurance Company

NEW YORK

HENRY B. STOKES, President

THE NEW POLICY GUARANTEES
EXTENDED INSURANCE
PAID-UP VALUES
AND
LOANS AT 5%

AGENTS WANTED IN UNOCCUPIED TERRITORY

The Lincoln Fire Insurance Company of New York.

Assets, - - $407,487. Net Surplus, - - $45,554.
Capital, - - - $200,000.
Surplus to Policy-holders, - - - $245,554.

CHAS. W. DRAKE, President.
EDWARD P. STEERS, Vice-Pres. ANTONIO RASINES, Sec'y and Treas.
E. E. CARLEY, General Manager.

HOME OFFICE
45, 47 and 49 Cedar Street, New York City.

The Union Insurance Company

OF PHILADELPHIA.

CAPITAL, - - $200,000.

STATEMENT, JANUARY 1, 1897.

Bonds, Bank and other Stocks, Market Value	$368,385.50
First Mortgages on City Property and Demand Loans	29,200.00
Real Estate, unencumbered owned by the Company	160,000.00
Premiums in course of collection, Interest due Company and Cash in Banks and Office...	84,542.40
Total Assets	$642,127.90

LIABILITIES.

Reserve for Re-insurance and other Liabilities	$263,345.60
Reserve for Losses under Adjustment	31,990.80
Unclaimed Dividends....	1,659.40
Surplus to Policy-holders	345,131.90
	$642,127.90

Losses Paid since organization, $17,082,147.

CHAS. S. HOLLINGSHEAD, President.
E. R. DANNELS, Secretary. M. JOS. NOWLAN, Asst. Sec

North British & Mercantile

INSURANCE COMPANY,

OF LONDON AND EDINBURGH.

Established, 1809.

Office:

COR. PINE AND WILLIAM STREETS,
NEW YORK CITY.

A RECORD BREAKER!

Security Trust and Life Ins. Co.,

TENTH AND CHESTNUT STS., PHILADELPHIA.

MONTHLY RECORD.

Insurance in Force at the End of Each Month:

August, 1895	$61,500 00	April, 1896	$2,725,115 00
September	166,750 00	May	3,965,290 00
October	798,350 00	June	4,602,370 00
November	1,260,350 00	July	4,760,815 00
December	1,887,350 00	August	5,061,155 00
January, 1896	2,396,850 00	September	5,260,955 00
February	2,765,375 00	October	5,423,525 00
March	3,241,325 00	November	5,562,455 00

Insurance Actually in Force January 1, 1897,.... .... $6,045,755 00
Death Losses Paid Since Re-organization (August 12, 1895), ... $55,500 00

ROBT. E. PATTISON President.

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The Lancashire Insurance Company

OF MANCHESTER, ENG.

ESTABLISHED 1852.

ENTERED UNITED STATES, 1872.

The MASSACHUSETTS MUTUAL Life Insurance Company,

INCORPORATED 1851

SPRINGFIELD, MASS.

ASSETS—January 1, 1898,	....	$20,342,647 01
LIABILITIES,	....	18,584,354 09
SURPLUS,	....	1,758,292 92

Definite Paid-up and Cash Surrender Values written in every Policy.

JOHN A. HALL, President. HENRY M. PHILLIPS, Secretary.

New York Office: 258 Broadway.

GEORGE J. WIGHT, Manager.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities in New England, Middle and Western States and Canada by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 2 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Premiums collected weekly from the homes of policy-holders. Benefits range from $15 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President.
GEORGE H. GASTON, 2nd Vice-Pres. GEO. B. WOODWARD, Secretary
J. J. THOMSON, Cashier & Asst. Secy. JAMES M. CRAIG, Actuary.
T. H. WILLIARD, M.D., Med. Director. S. L. WOODFORD, Counsel.

The Mutual Benefit Life Ins. Co.

NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (Market Values), January 1, 1898	$63,649,749 84
Liabilities, (N. J. and N. Y. Standard)	58,864,824 60
Surplus	4,784,925 24

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In case of lapse the Insurance is *continued in force* as long as the value of the Policy will pay for: or, if preferred, a Cash or Paid-up Policy Value is allowed.

After the second year, Policies are *Incontestable, and all restrictions as to residence, travel or occupation are removed.*

The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security.

Losses paid immediately upon completion and approval of proofs.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.,

ORGANIZED IN 1851.

Assets, January 1, 1898	$11,054,673 34
Surplus at Four per cent.	623,875 34

Total Paid Policy-holders over

—$36,000,000 00—

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS, with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, Secretary.
NEW YORK OFFICE: ARTHUR B. ABERNETHY, 155 Broadway.

1850. 1898

The United States Life Ins. Co.

IN THE CITY OF NEW YORK.

All Policies now issued by this Company contain the following clauses "After one year from the date of issue, the liability of the Company under this policy shall not be disputed."

"This policy contains no restriction whatever upon the insured, in respect either of travel, residence or occupation."

All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

Active and successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 261 Broadway, N. Y.

OFFICERS.	FINANCE COMMITTEE.
GEORGE H. BURFORD, President.	GEO. G. WILLIAMS, President Chemical National Bank
C. P. FRALEIGH, - Secretary.	JOHN J. TUCKER, - Builder
A. WHEELWRIGHT, Ass't Sec'y.	E. H. PERKINS, Jr., President Importers' & Traders' Nat. Bank
WM. T. STANDEN, - Actuary.	JAMES R. PLUM, - Leather
ARTHUR C. PERRY, - Cashier.	
JOHN P. MUNN, Medical Director.	

Provident Life & Trust Company,

OF PHILADELPHIA,

Issues Life, Endowment and Renewable Term Policies, which can be made payable to the beneficiary in yearly instalments. Under one form of installment policy, an annuity is paid to the beneficiary, if he or she should survive the installment period. Term policies are at low rates, participate in dividends and are convertible into Life or Endowment policies. Also Partnership policies, which in the event of the dissolution of the partnership can be converted into policies upon the individual lives of the partners.

In perfect security, moderate cost of insurance, in liberality and accommodation, and in adaptation of the form of insurance to the needs of policy-holders, the Provident is unexcelled.

Phenix Insurance Company,

BROOKLYN, N. Y.

Cash Capital, ...	$1,000,000
Total Assets, December 31, 1897, ...	$5,752,561
Liabilities as to Policy-holders, ...	3,582,254
Surplus as to Policy-holders, ...	$2,230,307

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Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

FORTY-EIGHTH ANNUAL STATEMENT, JANUARY 1, 1898.

Cash Capital	$1,000,000 00
Unpaid Losses	140,579 90
Re-insurance Reserve	1,434,729 63
Net Surplus	984,017 65
Total Assets	$3,559,327 18

J. D. BROWNE . . . . . President.

L. W. CLARKE, Asst. Secretary. CHARLES R. BURT, Secretary.

Authorized Capital, $1,000,000. Assets, $1,823,007.40.
Paid in, in Cash, $725,000. Net Surplus, $354,133.82.
SURPLUS TO POLICY-HOLDERS, $1,079,133.82.

The Guarantors

FINANCE COMPANY

OF PHILADELPHIA.

Fidelity Insurance, Surety Bonds, Casualty Insurance, Personal Accident and Burglary Insurance.

HEAD OFFICE: 713 Chestnut Street, Philadelphia.

RICHARD F. LOPER, General Manager.

NEW YORK OFFICE: 115 Broadway. HERMAN W. WILLIAMS, Associate Manager

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1898 - - -		$10,057,220 93
LIABILITIES—Reserved for Re-insurance and all other claims	$4,454,628 79	
Capital Stock	3,000,000 00	
Surplus over all Liabilities	2,602,597 14	$10,057,220 93

Agents in all the principal towns and cities.

CHARLES PLATT, *President.* EUGENE L. ELLISON, *Vice-President.*

GREVILLE E. FRYER, *Secretary and Treasurer.* JOHN H. ATWOOD, *Assistant Secretary.*

T. HOUARD WRIGHT, *Marine Secretary.*

Offices in New York: Fire, 50 Pine St.; Marine 16 Exchange Pl.

HAVE YOU SEEN the LATEST AND BEST POLICY?

SUBJECT TO THE

INVALUABLE MAINE NON-FORFEITURE LAW

and Contains all Up-to-Date Features.

PLANS Tontine Annu Dividend or Renewable Term

UNION MUTUAL LIFE Insurance Company.

Incorporated 1848.

Reliable Agents Always Wanted.

FRED E. RICHARDS, President, ARTHUR L. BATES, Vice-Pres. *PORTLAND, MAINE.*

Address either { EDSON D. SCOFIELD, Supt., 1110 American Tract Society Building, 150 Nassau Street, N. Y. City. THORNTON CHASE, Supt., 84 Adams Street, Chicago, Ill.

German-American Insurance Co.,

115 BROADWAY, NEW YORK CITY.

ERNEST L. ALLEN, President.
LOUIS F. DOMMERICH, Vice-President. WILLIAM N. KREMER, Secretary.
ROBERT L. KLUM, EDWIN M. CRAGIN, Assistant Secretaries.

Assets January 1st, 1898.

Reserve Fund for unexpired risks,	$2,601,689 81
Reserve Fund for unsettled losses,	302,614 43
Reserve Fund for all other claims,	251,395 50
Cash Capital,	1,000,000 00
Net Surplus beyond all liabilities,	3,678,999 38
Total Gross Assets,	$7,834,699 12

Continental Insurance Company,

OF NEW YORK CITY.

Extract from Statement made January 1, 1898.

Cash Capital	$1,000,000 00
Reserves for Insurance in force, etc	4,464,212 00
Net Surplus	3,117,995 00
Policy-holders, Surplus	4,117,995 00
Gross Assets	8,582,207 00

SAFETY FUND POLICIES ISSUED.

F. C. MOORE, President. HENRY EVANS, Vice-Pres.
EDWARD LANNING, Secretary. CYRUS PECK, Treasurer.
R. J. TAYLOR, Manager Loss Dept.

MAIN OFFICE, Continental Building, 46 CEDAR STREET, NEW YORK.

J. J. McDonald, General Manager; Geo. E. Kline, Assistant General Manager Western Department, Rialto Building, Chicago, Ill.

RESPONSIBLE AGENTS WANTED.

Caledonian Ins. Co.,

FOUNDED 1805. of Scotland.

"The Oldest Scottish Insurance Office."

[United States Head Office, 27-29 Pine Street, New York City.

STATEMENT JANUARY 1, 1898

Assets,	$2,212,278
Liabilities,	1,179,519
Net Surplus in the United States,	$1,032,759

CHARLES H. POST, U. S. Manager. N. A. McNEIL, Asst. U. S. Manager.

The Best Policies

The Preferred Accident Insurance Co.

OF NEW YORK.

The Best Commissions.

ACTIVE AGENTS WANTED.

KIMBALL C. ATWOOD, Secretary,
256 & 257 BROADWAY,
NEW YORK.

ASSETS, over $400,000.

SURPLUS to Policy-holders, $203,000.

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Liverpool & London & Globe Ins. Co.,

ESTABLISHED, 1836. ENTERED THE UNITED STATES, 1848.

NEW YORK OFFICE:
WILLIAM & PINE STREETS.

NEW ENGLAND, NEW YORK, PENNSYLVANIA, OHIO, INDIANA, KENTUCKY, TENNESSEE, ARKANSAS, MARYLAND, DELAWARE, DISTRICT OF COLUMBIA, VIRGINIA, WEST VIRGINIA, NORTH AND SOUTH CAROLINA.

H. W. EATON, Resident Manager.
GEO. W. HOYT, Deputy Manager.
JOHN J. MARTIN, Agency Superintendent.

CHICAGO OFFICE:
203—205 LA SALLE STREET

ILLINOIS, MICHIGAN, IOWA, WISCONSIN, MINNESOTA, MISSOURI, KANSAS, NEBRASKA COLORADO, DAKOTA, MONTANA, UTAH, WYOMING AND NEW MEXICO

W. S. WARREN, Resident Secretary.
GEO. H. MOORE, J. V. THOMAS, } Assistant Secretaries.

NEW ORLEANS OFFICE:
Corner CARONDELET AND GRAVIER STREETS.

LOUISIANA, MISSISSIPPI, ALABAMA, GEORGIA, FLORIDA, TEXAS.

CLARENCE F. LOW, Resident Secretary.
J. G. PEPPER, Assistant Secretary.

SAN FRANCISCO OFFICE:
422 CALIFORNIA STREET.

CALIFORNIA, NEVADA, OREGON, WASHINGTON, IDAHO, ARIZONA

CHARLES D. HAVEN, Resident Manager.
C. MASON KINNE, Assistant Secretary.

The Largest Insurance Company in the World

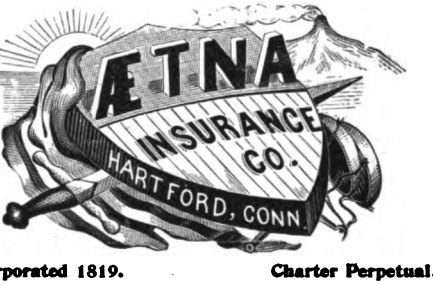
THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK

RICHARD A. McCURDY, President

Assets, Dec. 31, 1897 - -	$253,786,437 66
Liabilities - - -	$218,278,243 07
Surplus - - -	$35,508,194 59
Paid to Policy-holders since organization - -	$462,997,250 71
Income in 1897 - - -	$54,162,608 23
Increase of Income in 1897 -	$4,459,912 96
Increase of Surplus - -	$5,774,679 89
and Decrease of Expenses - -	$146,178 31

"The Leading Fire Insurance Company of America."



Incorporated 1819. Charter Perpetual.

Cash Capital,	$4,000,000 00
Cash Assets,	12,089,089 98
Total Liabilities,	8,655,370 62
Net Surplus,	4,433,719 36
Losses Paid in 79 Years,	81,125,621 50

WM. B. CLARK, President.

W. H. KING, Scretary. E. O. WEEKS, Vice-Pres't.

A. C. ADAMS, HENRY E. REES, Assstant Secretaries.

WESTERN BRANCH, 413 Vine St., Cincinnati, O. } KEELER & GALLAGHER, General Agents

NORTHWESTERN BRANCH, Omaha, Neb. } WM. H. WYMAN, Gen'l Agent. W. P. HARFORD, Ass't Gen'l Agent

PACIFIC BRANCH, San Francisco, Cal. } BOARDMAN & SPENCER, General Agents.

INLAND MARINE DEPARTMENT. { CHICAGO, Ills., 145 LaSlle t. NEW YORK, 52 William St. BOSTON, 12 Central St. PHILADELPIA, 229 Walnut St.

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The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

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SOMEBODY writing to the *Chronicle* of New York in regard to state supervision, starts off with the bit of information that the founding of the first state insurance department happened about thirty-five years ago, the president of a leading New York company being the author of the plan. Beg pardon. The first official insurance department in the world was established not thirty-five, but forty years ago, and not in New York, but in Massachusetts, and we opine that no president of a New York insurance company was the author of that measure.—*Insurance News.*

Don't quarrel about it, boys. There is nothing to be gained by a bad pre-eminence. Massachusetts' fourth annual report was published January, 1859, so that it must be more than forty years that Massachusetts has borne the reproach. As to New York, well, it began supervision in 1830, but as it has never done much supervising, perhaps that ought not to count against the Empire State.

THE *Surveyor* has an impression, or a fear, that we "are not so thoroughly imbued with genuinely democratic principles as we pretend to be." It also imagines that we have entered upon a "sophistical defense of sectional tyranny," and that we are an "aristocratic advocate of absolutism." We know of no absolutism in this country except that of state supervision of insurance, and we protest against being set down as an advocate of that. We quoted a law of Pennsylvania, and the *Surveyor* says that the law was upheld by the supreme court of Pennsylvania, and then proceeds to reverse the decision by calling us names. Then we are referred to the supreme courts of Minnesota, Illinois, Alabama, New Jersey, etc., but no cases are given, probably because there were none, "which have affirmed the constitutional right of individuals to engage in a proper business such as insurance." We would like to be introduced to at least one such decision, even if it was by "etc.," and by a divided court. Our neighbor's contention seems to be that insurance is a proper business and no state can prevent him from going into its borders and transacting the business of insurance. Well, selling liquor is a proper business, but if our friend should go into Maine or Vermont and open a saloon, he would find trouble. And equally so with any other business prohibited by law. We commend to the *Surveyor* a season of quiet thought, and a little reading of legal principles. Nothing else will cure so bad an attack.

WE have received a proof copy of an article which is to appear in the March *Insurance Monitor*, on the "true work of the National Board," meaning, of course, the National Board of Fire Underwriters. Its true work is, in the opinion of the *Monitor*, that of an educational bureau on the matter of legislation and taxation. The object sought is a good one, but there are difficulties. We are reminded of the preacher who was asked if he believed that prayer was efficacious, for example, in case of continued drouth. He said certainly, he had no doubt that the united prayers of the congregation would bring rain, but the congregation must be united. It was found impossible to agree upon a time when the rain was to begin. We imagine that the difficulty in the way of the *Monitor's* plan would be an agreement as to what legislation should be opposed, and what should be repealed. Mr. Moore believes in discrimination against Foreign companies, and he is probably not alone, although his allies are to cowardly to stand by his side. Even the *Monitor* believes in state supervision, and when one makes that confession he leaves himself no fighting ground. Legislation is a state supervision. There is a great deal to be said in favor of the *Monitor's* plan, provided it can be started on a solid basis and worked toward a proper end. We do not doubt that every bit of bad legislation could be thwarted and that now on the statute books repealed, but it cannot be done by a man with his hands tied. We cannot say to the state "we want to be supervised, but we would like to have it done in our way."

A BILL introduced in the New York assembly by Mr. Malby some weeks ago seems to us an extraordinary and unwarranted interference with business matters. It is an amendment to the stock corporation law, and may have escaped the attention of underwriters on that account. The second paragraph of section forty of that law is so amended as to prohibit the purchase or ownership by a corporation of the stock of another corporation, "except when authorized by the statute under which it is organized." Probably this will not interfere with the investments of insurance companies which are regulated by law, althought it is possible that it may, but the amendment goes on to say: "Nor shall the stockholders, directors or other officers or employes of any stock corporation hereafter be eligible to the office of director of any corporation whose stock may have heretofore been lawfully acquired by such stock corporation so long as such stock is held or owned by such stock corporation." It is certainly not an uncommon thing for officers and directors of insurance companies to act as directors in corporations whose stock is among the assets of their companies, and it has always been supposed that it was well for insurance companies that this was the case, in order to exercise some control over their own investments. To bar out from the direction of a corporation the best men possible for its direction because they are officers or directors or employes of another corporation does not look like wisdom, and it would certainly create a revolution in the directory of New York stock corporations.

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It would not be true to say that we have any great amount of sympathy with the Mutual Reserve Fund Life Association in its troubles, because we have not. These troubles were brought about by a persistent system of lying on the part of the managers and by an astounding credulity on the part of members. To tell a group of men fifty-nine years old that they can be insured at a rate which would require twenty-nine years to make up the amount, to say nothing of expenses, is a severe tax on their credulity, and yet the Mutual Reserve Fund has only collected an average assessment from Dr. Alexander, of Atlanta, of three hundred and forty-five dollars a year on ten thousand dollars of insurance. He appears to have started in at $312 a year, and as is generally known it is only recently that the initial rate has been increased. The circular of the association says that Dr. Alexander has been insured for $10,000 for fifteen years and has paid $5,180. That is $345 a year. Almost any ordinarily intelligent man knows that men at fifty-nine do not, all of them, live to be eighty-eight, and that the survivors must pay for those who died between those ages, as they were starting with no money on hand. Dr. Alexander has not only to make up his own $10,000, but he has to make up what the others who have died did not pay. So the association increased him to $600, and now have gone to $1,200. It is this point that we have been trying to impress upon the Mutual Reserve Fund. In true life insurance every man who goes in puts in something for the future if he only pays one premium. As the years go on his contributions increase. The Mutual Reserve Fund, on its confession, has a hundred millions of insurance, largely on old lives, and those who have gone out have left nothing. Old age has come upon the survivors and they find that their contributions to the general fund have all been swallowed up by losses and they have nothing to sustain their old age. They will be simply frozen out, because they cannot afford to pay what it costs to insure them.

We are at a loss to understand the motive behind Mr. Cantor's bill, introduced in the New York senate this week, amending section sixteen of the insurance law. The amendment is really an addition to the section. Section 16 prescribes the kind of securities in which New York companies may invest, and excepts "its own stock or the stock of any other insurance corporation carrying on the same kind of insurance business." It also prohibits any company from obtaining "by purchase or otherwise, the control of any other insurance corporation." The addition proposed to the section makes practically the same provision to apply to foreign companies, but it looks as though the person who procured its introduction must have overlooked section twenty-seven, which makes this identical provision by compelling foreign corporations to invest funds in the same securities in which fire insurance companies organized under the laws of this state may by the laws thereof invest." We should not, of course, permit foreign companies to do what we will not permit our own companies to do, but is any further legislation needed to accomplish the end desired? There is not, so far as we can learn from the official reports, any foreign company which owns or controls any American company, or which has among its assets the stock of any American company. If there is any such, we submit that the insurance department should be called upon to enforce the law we have, before we are called upon to enact more law. There is probably a cat under this meal, and under the fair guise of putting all companies on the same footing, it is intended to do something else, and that something is contained in the last lines which make it the duty of the superintendent to refuse a license to any Foreign company which has obtained by purchase or otherwise the control of or any interest, direct or indirect, in any other insurance corporation. Of course legislation of this character will fail of its end even if it does not fail to pass. A child could drive a coach and four through such a law.

We have a friend who occasionally drops in of an evening and chatters about one thing and another, frequently asking questions and volunteering information about the proper way to conduct our business. He has not the slightest idea that he is impudent, and his freshness is amusing. As to his expedients for the proper conduct of our business, there are very few of them that have not been tried, and some of them have worked successfully and some have not. We let him chatter on, and sometimes wonder if there is anything on earth that he does not think he knows. He is some years our junior, but he seems to have thoroughly sounded all the depths of human knowledge. We are reminded of his peculiarities by an article in the Rochester *Post-Express* upon the enormous cost of life insurance. Its text is taken from the annual statement of the New York Life insurance company, and it says:

> The receipts and expenditures of the company for the year in question amounted to $69,604,000. The cost of handling this sum was $8,401,000, or nearly twelve per cent., which was paid, to a very large extent, for purely clerical work. When the $8,401,000 is compared with the amount received for old and new premiums, namely, $32,980,000, "the showing is," to use the words of the correspondent, "much worse." Is not the payment of twenty-five per cent. in expenses little short of scandalous?

There are a few extenuating circumstances that might be mentioned before sentence is passed. For instance, there was $176,000,000 of invested assets which had to be cared for and which care involved some expense. Taxes, licenses, and fees consumed $447,500; rent nearly $300,000; advertising and printing over $300,000; real estate charges $200,000, and so on. Perhaps soliciting life insurance is purely clerical work in Rochester, but it never was in our experience. The clerks and officers, altogether, got $614,000, which is something less than two per cent. of the premiums. Whether the payment of twenty-five per cent. in expenses is scandalous or not, depends upon what it was spent for. There are times when ten per cent., or five, would be scandalous, because its expenditure would bring no return. People go into savings banks and leave their money and do not have to be solicited, but that does not prove that they will go to offices and get their lives insured. The *Post* says that fire insurance is conducted with less expense. That is not true, fire insurance commissions are greater than life insurance commissions, and the total expenses of fire insurance companies are a much larger percentage of premiums than are those of life companies. It is just another case of the man who knows it all, and can give you points on your own business.

The position of Insurance Commissioner Campbell with regard to the gross-premium tax in that state appears to have been misrepresented in

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some of the insurance papers. His action has been described as "arbitrary" and as if he were attempting to enforce his own opinion of the law without giving opportunity for a judicial interpretation. The *Indicator*, referring particularly to an acrid paragraph on the subject in THE WEEKLY UNDERWRITER, says:

This is not a fair statement of the case. Mr. Campbell is endeavoring to enforce the laws as he finds them on the statute books, and is quite willing that his position should be interpreted by the courts. Indeed, he has assured us personally and has stated the same thing through the press, that he has asked the companies to make application to the supreme court for a mandamus to compel him to accept taxes on the old basis in order that the law may be determined in the case. He has offered to pay all of the expenses of a test case, and while it was pending would in no way interfere with the companies. They could continue business as before and could settle taxes on the basis of the court's decision. This would certainly seem to be a fair proposition, but it has not been accepted. We regret this because we should like to see the law interpreted by the supreme court, and we are certain the commissioner would also. The impression he gave us after talking with him on the subject, is that he has no desire whatever to "hang a man and then try him afterwards."

We quite agree with our Detroit friend and neighbor. Even an insurance commissioner should have credit for his manifestations of reasonableness, and certainly should not be blamed for doing his duty under the law. Mr. Campbell does not seem at all emulous of the fame of McNall.—*Insurance.*

It should always be understood that an insurance paper gets its information, generally, from public utterances and not from insurance companies. We say this both in justice to ourselves and to the companies, because it has been intimated to us recently that some newly appointed insurance commissioners have an idea that the criticisms made by THE WEEKLY UNDERWRITER are inspired by company managers. We should not like to have any state official visit our sins upon innocent underwriters, nor do we care to have it supposed that our opinions are guided at all by what underwriters think of our course. In the case in hand, our attention was first called to Commissioner Campbell by a circular issued by himself about rates, in which he indulged in a covert threat that if rates were not reduced the laws might be invoked to find a remedy for what he assumed to be existing evils. Next came a report that the commissioner was disgusted with Jumbo lines, and contemplated a law to restrict Foreign companies to five per cent. of their American capital on single lines. Next he wrote some very foolish letters to a clerical humbug in Iowa. Next we heard of him as having read a new meaning into the specific tax law, a law which has been on the statute book for thirty years, and under which the state treasurer has collected taxes for all these years. We called this an impertinence, and that is what it appears to be. He was reported by the *Inter-Ocean* as expressing a belief that there was a concert of action on the part of companies to thwart him in his orders, and that he saw no alternative than a refusal to grant licenses. As the returns for taxation are made on oath to the state treasurer and the tax paid to him, and as the act itself provides the means by which the tax may be recovered, we did not, and we do not now, understand why the insurance commissioner should give any orders about the matter. If Commissioner Campbell is so anxious to try legally the question of what is a gross premium, why does not the state treasurer begin a suit? It is easier to refuse to renew a license than it is to defend a case in court, and no insurance commissioner so far as our knowledge extends has ever defended his course upon the facts when he refused to grant a certificate to a solvent company. Very probably Commissioner Campbell is right in his construction of the law, and that we must add, in Michigan, to the ordinary hazards of taxation what may be called a conflagration hazard incident upon newly appointed officials, fired with zeal and a desire to collect back taxes.

Facts and Opinions.

A WELL attended meeting of Massachusetts fire insurance officials, field men and local agents, largely of Boston and vicinity, was held last Wednesday in a room of the New England Insurance Exchange. The attention of the meeting was called to the pernicious legislation proposed, which, although aimed at the eighty-per cent. co-insurance clause, has a much broader scope than its sponsors realize. It was clearly shown that the enactment of this measure would prevent the attaching to policies of various clauses which modify the standard form, but are almost solely in the interest of the assured. Among these would be the average and pro rata clauses, which make possible floating and blanket insurance, and are necessary to protect the interests of many large concerns, notably the railroads, clothing dealers, shippers of flour, lumber and various other commodities, not to mention owners of property distributed in various buildings, who cannot divide their insurance, as would be required if these riders were prohibited by law. The lightning, automatic sprinkler, automatic alarm, auxiliary alarm, watchman and watch clock and non-fibre guarantees, for all of which concessions in the premium are allowed the insured, would also be rendered illegal by the legislation proposed. The penalty for attaching any such rider is not left discretionary with the insurance commissioner, who must at once revoke the authority of the agent or company violating the conditions of the proposed law. The foregoing points were brought out by various speakers at the meeting, and the result of the discussion was that a committee was appointed to draft literature, putting the true state of the case before the community through the agents at various points in the commonwealth.

AT the meeting of the Tariff Association of New York on Tuesday, the report of the joint committee on the situation, which was laid on the table at the meeting of Friday of last week, was taken up and adopted unanimously, Mr. W. S. Banta having withdrawn his opposition. He stated in a letter to the association that he consented to the adoption on the understanding that it was the intention of the association to at once take up "the important questions of the prohibition of re-insurance with non-members, of an agreement with an association of brokers in mutual interest, and the addition to our membership of the majority of the present non-tariff offices." The fixing of a limit of twenty-five per cent. brokerage on unrated risks Mr. Banta favored. The plan adopted contains elaborate regulations in regard to branch offices. The new rules are subject to repeal at any meeting by a ninety per cent. vote, the usual week's notice being given to all members. The association also passed a resolution to appoint a committe of seven, of which Henry H. Hall will be chairman, to report a plan for dealing with the brokerage question and limiting the payment of rebates. The association met yesterday to consider the applications for membership of five of the local non-tariff companies, to wit, the Eastern, Lincoln, Northern, Traders' and Washington, and also of the applications of the Southern of New Orleans and American Fire of Baltimore.

HOW a rate can be cut down by active competition is illustrated by this statement about the line of the New Orleans Traction Company in the *Insurance Herald:*

The placing of the line of the Traction Company at New Orleans has stirred up something of a rumpus. It appears that the insuree claimed to have received an offer from New York for the entire line at an average rate

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of $1.50, same to be placed in reputable companies. A few days prior to this announcement Manager Nelson made an average rate under the general form of 1,649. This rate, of course, stood no chance to capture the risk in competition with the offering of $1.50. At the last moment the compact threw open the tariff on the risk, and the entire line was captured by the Mechanics and Traders at $1.40. Some opposition was expressed among the locals, and it was even hinted that many agents would refuse to accept the brokerage lines offered by the Mechanics and Traders at so low a rate. But we are advised that the company has had little or no difficulty in placing the schedule. In fact, it is given out that nearly all would have been glad to get it at even $1.25. Opinion seems to be divided as to the advisability of throwing open the rates on this risk. It appears that there was *bona fide* non-compact competition, and if such was the case Manager Nelson did right in affording the home companies and agents the opportunity to compete. The danger to the compact's existence does not emanate so much from without as it does from within.

THE Indianapolis *Journal* says that the board of state tax commissioners has decided to assess the Ætna of Hartford for the amount which "experts" employed by the board say that it owes Indiana for back taxes. The *Journal* says:

The experts employed by the board to investigate charges made some months ago that the company had failed to pay the tax of two per cent. on the full amount of its business and had also been derelict in obtaining licenses for all its agents that do business in the state, reported that they had examined the books of the company from 1875 to 1897 and found that $2,300 in taxes and $4,000 in license fees were due the state. The tax board decided that these sums should be paid with interest at six per cent. The company was represented at the meeting by Thomas E. Gallagher, general agent at Cincinnati, and by Danforth Brown, local agent. Mr. Gallagher told the board the company stood ready to settle for the amount fixed by the experts without interest. But as the board insisted on the interest being paid, Mr. Gallager announced that the home office of the company would have to pass upon the matter. The company is exculpated by the board from any charge of intentional bad faith with the state, it having misconstrued the law. The business on which it failed to pay the tax was mainly on insurance written in Ohio on risks in Indiana, and on much of it the company has paid a tax to the state of Ohio. The full amount of the claim made by the board, including the interest, is nearly $10,000.

The medical directors of New York life insurance companies are opposing the Brush senate bill in the New York legislature, which provides for the amendment of those sections of the new charter of the city having to do with the board of health. Among other things the bill excludes tuberculosis from the list of contagious diseases, and prohibits the board of health from making and selling tuberculosis antitoxin or any other anti-toxin. The protest of the medical directors reads:

As medical directors of life insurance companies of New York city we beg to protest against the passage of Senate Bill No. 5, introduced by Mr. Brush of Brooklyn. We feel that it would be a fatal mistake to exclude tuberculosis from the list of infectious diseases. The action of the board of health in following up and trying to stamp out the possibility of this disease being communicated from person to person has proved so valuable during the past few years that we believe it would be unfortunate to pass any bill which would prevent the board of health from continuing its labors in this direction.

THE Sun Mutual of New Orleans, by President Janvier, and the Royal Exchange of London, by Western Manager Marshall, have applied for membership in the Western Union. The semi-annual meeting of the organization will be held at the Planters' Hotel, St. Louis, on next Tuesday. A dispatch from St. Louis says:

The governing committee of the Union is preparing a report which is expected to cover the general situation. The twenty-seven outside companies which were admitted to the Union at Saratoga last September were assured that the Union would continue its fight against the Northwestern National, and are much disturbed at the truce which this company has secured from the governing committee, embracing the state of Wisconsin. The Connecticut Fire of Hartford will probably renew its demand for the abolition of the rule relating to "excepted cities." The New York manager of a prominent foreign company said yesterday that, should the governing committee attempt to force the Union into pressing the charge of tariff violation in regard to a risk at South Bend, Ind., against the Home of New York, counter charges of favoritism would be made by two or three foreign managers against several Chicago resident managers who are members of the governing committee.

WHEN asked for his opinion upon the suggestion that fires in high buildings can be better controlled by planting stationary engines operated by electricity in parts of the city where the greatest danger exists, Vice-President Washburn of the Home said:

The suggestions for stationary pumps are, in my opinion, valueless. No system could take the place of our present engines. Engines can be brought to present hydrants as readily and as quickly as any electric pumps could be. Of course, if we had a system of pipes laid through the city and large stationary pumps at the source of supply, it might be possible to furnish water more abundantly and more speedily. But I see nothing practical or hopeful in the suggestion.

Superintendent Anderson of the survey bureau of the New York board said:

I think the scheme is impracticable. In the first place, where would you put the pumps? Then, the attendant cost of the pumps, once stationed, would overbalance the gain in efficiency. They would require daily care, and could displace only such engines as are called out by the first alarm.

A SPECIAL dispatch from Pierre, S. D., to the *Journal of Commerce* says that the supreme court of that state, on Wednesday, granted the peremptory writ of mandamus asked for by the governor, removing J. H. Kipp as insurance commissioner and giving possession of the office to the governor's appointee, Thomas H. Ayres. The court decided against Kipp on all points and denied his motion for a stay of thirty days. The dispatch says that Kipp has not yet decided whether to make a further fight, but probably will not. A curious performance took place while the arguments in court were in progress. The Lloyds' Plate Glass of New York sent a draft to Commissioner Ayres to pay its fees, whereupon Kipp, claiming still to be insurance commissioner, revoked its license to do business in the state. Of course his action has no effect. Kipp has had a sorry experience as an insurance commissioner for revenue. His co-parceners of other states in his projected raid on the insurance companies must feel cheap.

INSURANCE companies transacting business in Nebraska are menaced by an extraordinary situation. The *Inter-Ocean* says:

It grows out of the embezzlement charged against ex-State Auditor Eugene Moore. An examination of his books disclosed the fact that out of the $34,500 received from the insurance companies transacting business in the state he had covered but $4,500 into the state treasury. Moore pleaded guilty to the crime of technical embezzlement, and the court at once sentenced him to eight years in the penitentiary. A stay of proceedings was secured, and the case was carried to the supreme court, where the merits of the ex-auditor's technical defense was considered. This was, in effect, that he had received the money from the insurance companies, but as there was no law making him the custodian of funds he was not liable to the state. The supreme court promptly took this view of the case and acquitted Moore. Now the state is preparing to sue the insurance companies for their fees paid last year, because they were not paid into the state treasury. The companies will resist, but the letter of the law is against them.

THE Western Underwriters' Association, organized in 1895 to write a joint "underwriters'" policy by the Milwaukee Mechanics and German of Freeport, will be dissolved by the withdrawal of the former company, which will re-insure its business in the association in the German. The new incorporated company of the same name and owned by the same companies, with $200,000 capital and $50,000 surplus and headquarters at Chicago, began business February 25. William Trembor of the German is president, and William Feller secretary. All the field men of the Western Underwriters' Association continue with the incorporated company. The company was admitted to Ohio on Monday.

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LIFE INSURANCE IN 1897.

BUSINESS IN 1897 AND CONDITION DECEMBER 31, 1897, OF THE LIFE INSURANCE COMPANIES OF THE UNITED STATES.

(Reported by the Companies to THE WEEKLY UNDERWRITER.)

COMPANIES.	Assets Dec. 31, 1897.	Liabilities Dec. 31, 1897. Reserve Actuaries 4 per cent.	Liabilities Dec. 31, 1897. Reserve American 4½ per cent.	Premiums Received 1897.	Total Income, 1897.	Death Claims Paid 1897.	Endowments and Annuities Paid. 1897.	Paid for Surrendered Lapsed and Purchased Policies, 1897.	Paid for Dividends or Distributions to Policy-holders, 1897.	Total Disbursements, 1897.	Number of New Policies Issued nd Revived, 1897.	Amount of New Policies Issued and Revived, 1897.	Number of Policies in Force Dec. 31, 1897.	Amount of Policies in Force Dec. 31, 1897.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Ætna Life	47,584,967	40,145,758	.....	5,400,049	7,893,299	2,335,676	1,103,447	428,017	911,160	6,110,756	10,988	21,770,825	90,346	150,661,898
American Union	539,689	204,105	193,813	211,358	226,236	39,462	.....	1,797	.....	233,929	4,544	8,549,109	5,558	12,521,184
Bankers Life, Neb.	233,104	109,319	96,287	76,543	86,479	8,100	.....	6,724	60	65,230	692	1,298,362	1,416	2,570,270
Berkshire Life	8,149,601	7,370,071	.....	1,780,124	2,128,561	453,646	50,239	357,538	298,930	1,541,342	2,895	7,466,419	17,538	45,538,521
Brooklyn Life	1,712,433	1,542,397	1,448,359	196,097	277,113	122,028	13,290	hh 35,507	.....	258,671	438	735,941	4,129	5,947,827
Connecticut General	3,045,169	2,533,507	.....	403,484	560,336	115,622	a 24,523	114,418	68,534	453,494	1,510	2,170,890	9,326	12,391,363
Connecticut Mutual	63,588,661	b56,227,725	.....	4,743,410	7,961,744	4,456,832	.....	596,134	1,284,481	7,534,866	.....	.....	66,705	157,701,387
Equitable, Des Moines	1,613,570	1,274,695	.....	321,333	424,262	76,068	8,171	37,826	30,055	256,194	1,238	1,772,761	6,419	9,158,833
Equitable, New York	236,876,308	186,333,133	.....	38,563,274	48,572,270	11,722,454	c1,676,271	5,352,694	2,343,898	33,143,278	.....	156,955,693	.....	951,165,837
Fidelity Mutual Life, Pa.	2,011,161	843,054	.....	1,753,578	1,856,301	629,203	.....	74,475	18,792	1,498,579	8,524	19,898,208	31,653	72,873,727
Germania Life	23,723,677	21,152,081	.....	3,101,487	4,179,619	1,075,814	d 575,785	415,900	149,012	2,999,222	6,773	11,144,789	44,263	73,624,962
Hartford Life	2,439,675	1,868,878	1,843,163	1,954,561	2,051,825	1,484,426	.....	7,028	89,788	2,033,310	5,470	9,149,400	44,432	90,520,515
Home Life, N. Y	9,958,217	8,849,812	.....	1,646,442	2,107,299	569,364	f 126,811	161,701	157,388	1,557,984	4,471	8,614,247	22,541	43,443,047
Iowa Life, Sioux City	434,842	296,515	.....	273,797	g 278,998	61,750	.....	19,904	.....	261,649	2,657	5,228,497	5,467	10,184,428
John Hancock Mutual	10,523,948	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kansas Mutual	338,393	189,354	.....	231,480	249,420	124,443	.....	7,674	28,293	246,221	1,508	2,680,320	5,282	9,384,036
Life Ins. Co. of Va	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Life Assur. Co. Ind	604,024	6,231	.....	629,449	643,097	3,606	.....	.....	.....	51,431	1,193	1,422,783	967	1,197,917
Manhattan Life, N. Y.	14,916,582	13,691,394	.....	1,880,692	2,645,563	999,169	h 240,868	272,442	33,446	2,198,344	3,813	8,282,693	25,112	56,156,466
Maryland Life	1,862,842	i 1,582,815	1,500,654	199,421	283,252	83,053	j 12,420	13,616	14,824	205,369	613	1,056,153	3,325	6,787,651
Massachusetts Mutual	20,342,647	18,584,354	.....	3,816,150	4,707,353	k 982,648	148,271	443,543	518,890	3,111,880	9,089	20,219,324	44,060	109,045,660
Merchants Life, St. Louis	132,127	.....	.....	140,455	146,633	74,000	.....	.....	.....	140,116	1,527	3,861,500	3,182	8,505,000
Metropolitan Life	36,370,079	30,686,264	.....	21,402,967	22,981,257	6,990,866	l 820	222,596	517,513	16,992,819	1,435,562	260,770,163	4,081,511	583,485,122
Michigan Mutual	5,635,416	5,291,864	5,224,426	1,003,060	1,314,687	348,890	33,262	246,041	49,147	1,051,209	2,654	6,099,743	15,152	28,429,174
Mutual Benefit, Newark	63,668,037	58,865,814	.....	8,606,191	11,839,549	3,696,734	m 284,956	1,687,068	1,671,020	9,128,929	15,149	34,143,186	92,788	233,313,829
Mut. Life, Louisville	2,810,083	2,552,666	2,390,603	420,261	566,482	141,866	18,989	109,261	50,582	482,936	1,972	3,313,457	7,628	12,320,249
Mut. Life, Baltimore	205,880	.....	184,116	101,676	108,893	43,411	13,424	1,066	.....	106,304	6,635	434,158	19,430	2,030,597
Mutual Life, N. Y	253,786,438	218,278,243	.....	42,693,202	54,162,608	13,279,631	.....	.....	.....	n 36,124,061	.....	.....	.....	936,634,497
Nat. U. S. A., Chicago	1,962,733	948,792	896,264	15,474	108,927	63,697	1,000	5,605	.....	o 228,310	5	6,448	1,423	1,754,765
National, Life, Vt	14,824,287	13,005,951	.....	2,940,713	3,591,259	719,890	p 85,529	549,018	114,436	2,348,893	6,981	13,873,166	36,621	76,663,080
New England Mutual	26,939,136	24,811,708	.....	3,527,873	4,703,668	1,570,491	210,268	688,938	566,984	3,864,307	6,402	15,934,715	38,050	104,876,930
New York Life, N. Y	200,694,441	167,322,409	.....	32,980,960	41,793,085	9,669,596	q 4,382,313	2,901,540	2,434,982	r 27,810,947	64,407	137,563,619	332,958	877,020,925
Northwestern Mutual	103,375,536	80,885,093	73,710,377	15,122,470	20,062,500	3,728,090	rr 835,590	650,806	1,510,508	10,219,537	25,936	61,187,598	178,462	413,081,370
Pacific Mutual s	3,238,888	2,970,565	.....	683,856	940,433	185,897	t 55,800	105,629	65,490	784,507	32,182	10,198,109	28,305	20,628,744
Penn Mutual	32,218,031	28,165,561	.....	6,121,946	7,646,663	1,675,929	u 344,665	720,111	820,599	4,913,597	12,770	33,656,688	59,411	147,973,567
Phœnix Mutual Life	11,055,127	10,430,798	.....	1,589,458	2,182,995	649,308	v 137,968	197,516	181,356	1,166,144	6,570	11,770,989	28,269	46,021,069
Presb. Minister's Fund	831,905	653,041	.....	131,444	172,377	25,000	w 23,419	8,092	.....	74,287	584	829,013	3,061	4,532,918
Provident L. & T	34,404,482	30,036,606	.....	4,693,151	x 6,100,608	985,771	y 691,730	448,506	791,923	3,768,858	5,074	14,072,631	38,626	118,654,728
Provident Savings	2,332,670	1,902,746	.....	2,368,814	2,545,759	1,241,549	1,581	25,357	227,335	2,403,419	8,523	25,172,804	27,429	84,884,368
Prudential, Newark	23,984,570	18,744,451	.....	14,551,868	15,580,765	4,342,562	z 17,702	544,068	82,444	11,456,781	1,087,873	143,953,177	2,711,287	363,117,590
Register L. & A	36,844	12,066	.....	27,908	29,332	4,592	.....	1,330	973	22,273	352	405,048	791	1,016,559
Royal Union	236,423	191,480	.....	96,147	157,040	22,235	.....	10,028	4,932	113,717	1,334	2,788,920	2,391	4,456,659
Security Trust, Phila	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Standard Life & Acc	850,904	aa 575,658	.....	956,570	983,086	525,532	.....	.....	.....	971,531	.....	1,171,836	.....	898,445
State Mutual Life	13,455,690	12,156,897	.....	2,655,073	3,220,321	590,885	100,534	bb 282,494	403,802	2,028,239	3,396	9,233,924	23,301	65,977,132
Sun Life, Louisville	373,985	279,440	.....	487 796	500,352	116,722	.....	.....	.....	389,277	86,167	9,102,125	109,708	11,290,934
Travelers Life	cc22,868,994	cc19,146,359	.....	2,463,488	3,283,578	776,045	131,644	326,431	.....	2,046,146	5,256	14,507,349	34,440	91,882,210
Union Central, Ohio	18,705,130	16,093,759	14,785,739	3,637,459	4,760,721	778,678	dd 146,356	397,007	171,068	2,684,305	15,803	35,927,324	58,580	106,517,344
Union Mutual Life	7,236,556	6,688,235	6,294,604	1,182,965	1,525,630	543,938	ee 154,379	135,100	833,417	1,317,676	5,970	8,299,499	24,499	39,943,375
United States Life	7,623,101	6,900,593	6,436,371	1,118,057	1,469,876	537,804	ff 101,558	190,220	70,297	1;370,735	3,056	7,182,470	17,736	37,998,353
Vermont Life	490,882	358,990	333,912	135,390	155,637	49,277	12,094	5,949	.....	152,333	2,986	2,754,069	4,188	4,789,122
Washington Life	14,526,299	13,937,376	13,129,330	2,003,923	2,714,161	760,918	gg 350,987	227,276	181,729	2,168,514	4,932	9,342,953	26,306	50,362,235

a Including annuities paid, $75. *b* Company's standard, 3 per cent. *c* Including annuities paid, $515,692. *d* Including annuities paid, $23,822. *e* Industrial policies in force December 31, 1897; 4,748 policies insuring $593,688. *f* Including annuities paid, $126,811. *g* Less $12,004 paid for re-insurance. *h* Including annuities paid, $19,099. *i* Valued by American four per cent. table. *j* Including annuities paid, $759. *k* Payments on death claims payable in instalments, not included in above. *l* Including annuities paid, $600. *m* Including annuities paid, $44,386. *n* This includes payments for endowments, annuities, surrendered, lapsed and purchased policies and distributions to policy-holders of $12,712,425. *o* Includes paid-up policies. *p* Including annuities paid, $2,335. *q* Including annuities paid, $1,463,695. *r* Including payments on trust policies and registered bond policies, $20,024 *rr* Including annuities paid, $3,679. *s* Life department, including industrial business, only. *t* Including annuities paid, $4,274. *u* Including annuities paid, $23,168. *v* Including annuities paid, $2,377. *w* Including annuities paid, $3,219. *x* Note -The interest earned by the investments which make up the $1,000,000 capital stock, is not included in the report of the income of the company. *y* Including annuities paid, $42,086. *z* Including annuities paid, $1,924. *aa* Fifty per cent. of full premium. *bb* Premium notes voided by lapse $25,411. *cc* Includes total assets and liabilities of the company. *dd* Includes annuities paid, $2,298. *ee* Including annuities and instalments paid, $1,218. *ff* Including annuities paid, $3,308. *gg* Including annuities paid, $18,269. *hh* Includes dividends or distributions to policy-holders.

A PETITION for an order requiring the receivers of the Massachusetts Benefit Life Association to levy an assessment on the ex-policy-holders of that institution was filed on Thursday in the Massachusetts supreme court by L. D. Garrett of New York, attorney in fact for the beneficiaries of certain deceased members of the association who did not recover on their policies from the association, and who received a dividend of only forty per cent. from the funds now in the receiver's hands. This marks the beginning of what will probably be an extended litigation, the result of which is likely to be a determining factor in the future of mutual assessment life institutions.

THE annual meeting of the Boston Protective Department is due next Thursday, when three new directors and a new president will be chosen. Owing to a vote of the directors

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withholding the returns from the public, we are unable to give our usual tabulation of Boston fire premium receipts, made up from the department figures, which would bring these statistics to the end of 1897 and would permit comparisons with the preceding year. It is to be hoped that the reason of the prohibitory vote, which is briefly that some of the agencies thought that "comparisons were odorous," will not be allowed to prevail. To an outsider it seems narrow and petty.

THE Wisconsin supreme court, on Tuesday, affirmed the decision of the lower court directing the Travelers' insurance company to pay back license fees on its accident business, amounting to $34,000, in accordance with the demand of Commissioner Fricke. The claim was made against all the accident companies doing business in the state of Wisconsin. The Travelers' case was a test case. The total amount of the claims against the several companies is $104,000. The United States Casualty Company settled its portion of the claim in January. The Travelers, it is understood, will appeal to the United States supreme court.

ASSESSMENT life insurance companies collecting regular premiums instead of making assessments to meet death losses have been ruled out of Ohio by a decision of the supreme court of that state, in the case of the National Life of Hartford and Home Mutual Life of Detroit against the insurance superintendent. He refused, on taking office, to renew the licenses of these so-called assessment companies, unless they restricted themselves to death assessments or assumed the obligations of regular life insurance companies. The supreme court upholds the superintendent. Twenty-nine assessment companies are affected by the decision.

THE Mississippi supreme court, February 19, granted a new trial to Dr. W. H. Lipscomb, who has been convicted of poisoning one Charles Stewart of Kemper county, in whose life insurance the doctor was interested. He was convicted on the dying declaration of Stewart and sentenced to death. A majority of the court held that the evidence of Stewart was not competent. This is the case in which Guy Jack was indicted. He is at large on bail, notwithstanding his confession of the murder. Apparently there is need of a revision of the criminal laws of Mississippi.

A JURY at Vinton, Ia., has given a verdict in favor of the Hartford Fire insurance company in the action brought against it by Novak & Jelik to recover the insurance on a building owned by them at Vinton. The judge ruled out the evidence showing that Novak set fire to the store to cover up the crime of murder committed on the premises, nevertheless the jury thought that he ought not to have the insurance money.

THE Scottish Union and National has been selected by the foreign fire insurance companies to test the constitutionality of the Iowa tax on premiums discriminating against that class of companies. A petition has been filed by that company in the circuit court at Des Moines against the state treasurer to recover judgment for $929, which is the excess paid over the amount of the tax under the former law.

THE New Jersey State Firemen's Association has appointed a committee to represent the firemen of New Jersey at the hearing which the inter-state commerce committee of the United States senate is to give this month on the bill to establish a national bureau of insurance supervision. The firemen want to protest against the bill because it may interfere with their getting the taxes that are levied on insurance companies for their benefit.

THE Franklin Fire of Philadelphia has declined to report to Superintendent McNall of Kansas the amounts of the salaries which it pays to its officers on the ground that it is the business of nobody but the proprietors of the corporation. McNall has notified the company that until the information is furnished the renewal of the company's license will be withheld.

THE following officers have been elected to manage the New Jersey State Fire Association of Jersey City, which goes into business on $100,000 capital: J. J. Toffey, president; D. A. Vanhorne, vice-president and treasurer; J. D. Cornwall, secretary. Thompson & Bellis of Jersey City are general managers.

CAUTION, engendered by the Merrimac street fire tragedy, is apparent in a notice from the Boston Board of Fire Underwriters, issued Wednesday, which states that the buildings numbered 3, 5 and 7 and 43 Haverhill street have been reported by the city of Boston as unsafe for firemen to enter in case of fire.

THE companies affected by the Cantor insurance bill in the New York legislature, prohibiting the ownership of American insurance corporations by the insurance corporations of foreign countries, held a meeting on Wednesday and made arrangements to oppose the bill.

ACCORDING to a Springfield, Ill., dispatch, the New York Underwriters' Agency and the Illinois insurance department have decided to submit their differences about "underwriters'" policies to the circuit court of Moultrie County, Ill.

THE Milwaukee Mechanics, represented on the Pacific coast by L. L. Bromwell as general agent, has withdrawn from the Board of Fire Underwriters of the Pacific, says a San Francisco special to the *Journal of Commerce*.

THE State Mutual Life of Worcester, Mass., has notified the Kansas insurance department that it will not continue to do business in that state. The game is not worth the candle.

The insurance commissioner of Washington state has made a ruling that premiums paid for re-insurance shall not be deducted from the premiums upon which taxes are levied.

THE New York state insurance department is making an examination of Postmaster Van Cott's company; the Great Eastern Casualty and Indemnity of New York.

THE grand lodges of the Ancient Order of United Workmen in Michigan and Missouri have adopted a new classified plan of insurance at higher rates.

THE American Fire of Baltimore has been admitted to the state of New York and has applied for membership in the Tariff Association.

A HEARING on the subject of "underwriters" policies will be given by Superintendent Orear of Missouri at St. Louis on next Monday.

ONLY twelve of the forty-one fire insurance companies doing business in New Mexico have complied with the $10,000 deposit law.

THE loss on the Roman Catholic cathedral at Savannah, Ga., has been adjusted at $60,000.

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Personals.

AGENCY APPOINTMENTS.

Ætna Indemnity Company: Elmer E. Hudson, Boston and vicinity.

American Fire of Newark: A. R. Witham, Cincinnati, O., succeeding L. F. Runk.

Fire Association of Philadelphia: W. D. Fargo, St. Paul, Minn.

German-American of New York: William S. Palfrey, of New Orleans, special agent.

International of New York: Harold E. Gillingham, Philadelphia, Pa.; T. Y. Brown, agent for the New York metropolitan district.

Kansas Mutual Life: Max L. Sanderson, general agent for South Carolina.

Manchester and American Fire of New York: W. A. Lawson, special agent for New York state.

Manhattan Fire: P. S. Pescud, New Orleans, La.; Frank M. Butt, Atlanta, Ga.

Maryland Life of Baltimore: Curd & Walker of Macon, Ga., general agents.

Penn Mutual Life: C. L. Hartsoch, general agent for Kentucky, with headquarters at Louisville.

Standard Accident of Detroit: W. A. Pierson, Kansas City, Mo.

Thuringia Fire: Mahlon D. Young & Co., Philadelphia, Pa.

Washington Life: Henry Schachte, Charleston, S. C.; Sullivan & Wilson, Savannah, Ga.

Mr. W. K. Richardson of 34 Pine street, New York, who was recently arrested on the charge of misappropriating the premiums of one of its customers, was honorably acquitted by the magistrate on Wednesday, the complainants having voluntarily withdrawn the charge.

Mr. Sylvanus H. Southwick, over thirty years engaged in the insurance business in Chicago and as a special agent in the west, died at Chicago on February 24, aged 62 years. He was a valued member of the Fire Underwriters Association of the Northwest.

Superintendent Webb McNall announces that he is a candidate for the populist nomination for congress in the fifth district of Kansas. It was reported that McNall was after the governorship, but probably Leedy the present incumbent stands in the way.

Mr. Elmer A. Lord has been made resident manager for New England of the London Guarantee and Accident, with headquarters at No. 15 Central street, Boston.

Ex-Commissioner Phil Cheek of Wisconsin is now a special agent of the Ætna of Hartford and travels Wisconsin over on the business of the company.

Messrs. E. A. Palfrey & Sons and Eustis & Conway of New Orleans have consolidated their business under the firm name of Palfrey, Eustis & Conway.

Mr. Charles F. Whitaker, a fire insurance agent of Toledo, O., died there February 28.

Mr. E. H. Olwill, a prominent agent of Nashville, Tenn. died last week.

Insurance Legislation.

The full text of all important bills in the legislature affecting insurance are on file in the office of THE WEEKLY UNDERWRITER.

Iowa.

DES MOINES, Ia., March 1—The house has passed Mr. Bailey's bill to make the anti-rebate section of the code (1728) apply to assessment concerns as well as life insurance companies.

Kentucky.

FRANKFORT, Ky., March 3—The McVickar resident agents' bill has been passed by the senate. It had previously been passed by the lower house, and now goes to the governor.

Maryland.

The bill in the lower house introduced by Mr. Folsom, to reduce the license fee required of companies of other states from $300 to $100, is meeting with sharp opposition from the state authorities because the effect will be to reduce the income of the state considerably. The bill is advocated by the local agency companies on account of the retaliatory laws of the other states in which they do business or seek to do it. The expectation is that the insurance committee will report the bill favorably.

Mr. Jacobi has introduced a bill in the house providing that industrial policy-holders shall become full beneficiaries at once, after being insured. The bill also provides that a paid-up policy shall be issued on demand after three years payments.

Bills introduced by Mr. James on behalf of the state insurance department, define who are brokers, reduce the licenses of brokers in counties from $100 to $25, provide penalties for doing business without a license, making it a crime for directors or agents to receive premiums for insolvent companies and making it embezzlement for agents to refuse to turn over premiums to their companies.

Massachusetts.

BOSTON, Mass., March 3—The committee on insurance is pushing its hearings, and it has not yet asked for an extension of its time for reporting beyond March 9, which is the limit by rule for all of the committees. It gave a hearing to-day on the bill of Senator Davis, "for the protection of insurance companies of this state," which is the tax bill. There was considerable support for it, but criticism as well and suggestion of changes. No action was reached on it. The committee also heard the bill of Representative Hall of Everett to limit life insurance commissions to first premiums. But all of the insurance people in the room were opposed to it.

Adverse reports have been made by the insurance committee on the following bills: To regulate life insurance; relative to real estate title insurance; relative to industrial insurance, and relative to insurance conducted on the assessment or level-premium plan.

All of these reports have been accepted without opposition in the house, and will, doubtless, share the same fate in the senate. The house has also rejected the bill to give local agents of all fire companies the power to assent to transfers and assignments of policies.

The house bill to relieve the insurance commissioner from the obligation to approve the accounts of the fire marshal has made the passage of the senate.

An adverse report was made on the resolve instructing the bureau of statistics of labor to investigate the subject of labor and co-operative insurance, but it has been recommitted to the insurance committee on motion of the chairman, Senator Flint.

The house has rejected the bill to authorize county commissioners to accept insurance companies as sureties on the bonds of county officers.

The bill of Mr. Cullinane of Lawrence (house 226), to regulate assessment insurance companies, has been reported upon adversely, but he has had it laid on the table with the hope of saving it in some way.

The house rejected, without a count or debate, the bill to forbid co-insurance, but Mr. Hall of Everett procured a reconsideration and had the bill laid on the table. It has been ordered printed, as it had not been printed before, being a senate document.

Hearings have been held on the bills to permit fraternal beneficiary organizations to hold emergency funds; to allow foreign death and disability companies to do business in this state on deposit of a sum with the treasurer and coming

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under the general laws; to strike out the prohibition of re-insurance by foreign companies with companies not authorised to do business in this state; to require foreign insurance companies to give a sworn delaration that they will not re-insure with companies not authorized to do business in this state, and on the bill to regulate the forfeiture of prudential insurance policies. But no reports have been made on any of them.

The house bill to remove the limitation of risks which may be taken in one fire district by any one company has been passed by the house.

The house has accepted the adverse report of the committee on the bill of Mr. Donahue of Fall River to put foreign and domestic companies on the same basis as regards the surrender value of industrial or prudential insurance policies.

Mississippi.

The following is a copy of an act passed by the legislature at its recent session, which was not understood at the time of its introduction or passage to apply to insurance corporations. It is believed, however, that it will be construed by some to cover such corporations and may require a judicial interpretation.

An Act to amend section 4439, chapter 140, of the annotated code in reference to trusts and combines, to provide penalties for a violation of said chapter and to require the attorney-general to enforce the provisions of said act, and to require the judges of the several courts to specially call attention of the grand juries of their respective districts to the provision thereof.

SECTION 1. Be it enacted by the legislature of the state of Mississippi that section 4439, chapter 140, of the annotated code be amended so as to read as follows:

"Section 4439, corporations forfeit their charters. Every corporation which shall enter into, be concerned in, or share the profits or loss of any trust or combine, shall forfeit its charter and franchise, and, if a foreign company, shall forfeit its right to do business in this state. It is hereby made the duty of the attorney-general of this state to enforce the provisions by due process of law, and any person or persons who shall violate the provisions of section 4439 of said chapter 140 as principal, director, manager, agent or in any other capacity shall upon conviction thereof, in addition to the penalties now prescribed by law, be punished by a fine of not less than $100 nor more than $5,000, or by imprisonment in the county jail not less than three months nor more than twelve months, or by both such fine and imprisonment. It shall be the duty of the several circuit judges of this state to specially call attention to the grand juries of their respective districts to this provision."

SEC. 2. That section 1007 of the annotated code be and the same is hereby repealed, and that this act take effect and be enforced from and after its passage.

New Jersey.

Assembly Bill No. 201, introduced by Mr. Bell and referred to the committee on banking and insurance, is as follows:

A supplement to an act entitled "An Act to provide for the regulation and incorporation of insurance companies."

1. All insurance companies organized under the laws of other states or foreign governments and transacting insurance in this state, shall during the month of January of each year furnish to the secretary of state a statement signed and sworn to by their president and secretary specifying the name of the company, where located, the amount of paid-up capital, and assets of which they are possessed; showing the manner of investments, whether in bonds, mortgages, real estate, public stocks or other securities, and particularizing the amount of each class of investment; also the amount of income for the past year, the amount of losses for the same time, the amount of claims unpaid, the amount necessary for re-insurance, the whole number of policies issued in this state for the preceding year, the gross amount of cash premiums received therefor for the same period, the name and residence of each agent in this state and the amount of premiums received by each during the preceding year; and it shall be the duty of the secretary of state to prepare a form of statement to be filled up by such insurance companies or associations establishing agencies or transacting the business of insurance in this state which shall conform to the above requirements; provided, however, that mutual or assessment, accident or casualty companies or associations, incorporated and organized under the laws of other states may be admitted to transact in this state the business of personal accident insurance solely, or insurance against loss or damage to banks, bankers or trust companies resulting from burglary or robbery, or the loss of money or securities in transportation when shipped by registered mail; provided, that such companies or associations shall be possessed of and maintain assets to be approved by the commissioner of banking and insurance of this state, to the amount of at least fifty thousand dollars.

2. This act shall take effect immediately.

Senate Bill No. 208, introduced by Mr. Stokes, amends section 23 of the act of 1875, so as to strike out the provision that the securities deposited by domestic companies shall bear at least six per cent. interest.

New York.

ALBANY, N. Y., March 2—Mr. Cantor has introduced in the senate a bill to extinguish American fire insurance companies owned or controlled by companies of foreign countries. It will have a hearing before the senate insurance committee on next Tuesday, March 8. The bill came from the attorney-general's office, and was drawn by Mr. Trull, counsel for the Continental insurance company of New York.

The bill amends section 16 of chapter 690 of the laws of 1892, by inserting after the words: "But nothing in this section shall be held to authorize one insurance corporation to obtain by purchase or otherwise the control of any other insurance corporation," the following words:

No foreign insurance company transacting business within this state shall invest any portion of its capital, surplus or other moneys or property in or make loans on its stock or the stock of any other insurance company carrying on the same kind of business; nor shall any such company obtain, by purchase or otherwise, the control of or be interested in any other insurance corporation. Upon the violation of any of the provisions of this act by any such foreign insurance corporation, its right to transact business within this state shall cease and determine. No certificate or license to transact business within this state or any renewal thereof shall be granted to any foreign insurance company, any portion of whose capital, surplus or other moneys or property is invested in or loaned on its own stock, or the stock of any other insurance company carrying on the same kind of business, nor to any such company which has obtained by purchase or otherwise the control of or any interest, direct or indirect, in any other insurance corporation.

ALBANY, N. Y., March 3—The following bills relating to insurance corporations have progressed: Mr. Tiffany's assembly bill 1088, relating to the collection of assets by receivers by a proceeding similar to a proceeding supplementary to execution, is on third reading in the assembly; Mr. Kelly's assembly bill 1158, amending section 29 of the general corporation law by providing that the by-laws of a moneyed corporation may provide that less than a majority of the directors shall constitute a quorum, is on third reading in the assembly; Mr. Sears' assembly bill 556, relating to mutual fire companies, is still on third reading in the assembly; Mr. Sears' assembly bill 472, amending section 92 of the insurance law relating to forfeitures, etc., is on second reading in the assem-

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bly; Mr. Burns' duplicate bill in the senate passed the senate on Wednesday and will probably be substituted for Mr. Sears' bill in the house; Mr. Sears' bill 793, relating to expense of examinations, number of directors, etc., is on second reading in the assembly; Mr. Burns' duplicate bill passed the senate to-day and will probably be substituted for Mr. Sears' bill in the house.

The duplicate bills relating to insurance on the stipulated premium plan have not progressed, one being on second reading in the house and the other in the committee of the whole of the senate. Senator Ahearn's senate bill 172, in relation to guarantee companies, which passed the senate some time ago, has not been reported from the assembly committee.

Neither insurance committee met this week. The senate committee will meet on Tuesday, March 8, and a hearing will be given to the Cantor bill. The assembly committee will probably give further consideration to Mr. Bondy's bill taxing fire insurance companies, as Mr. Bondy has a substitute bill which he wishes to offer for the consideration of the committee.

Mr. Ahearn has introduced in the assembly a bill adding a section to the insurance law relating to the powers of title guarantee companies.

Mr. Guider has introduced a bill in the assembly to incorporate the New York Mutual Title insurance company of the city of New York. Cyrus E. Staples, Thomas F. Byrnes, Michael J. Dady, James A. Murtha and others are named as incorporators.

Ohio.

COLUMBUS, O., March 4—Mr. Kennon has introduced in the senate three bills affecting life insurance. They require all policy forms to be approved by the state superintendent of insurance, make the estimates offered by agents as to the results of tontine insurance virtual guarantees, and authorize mutual companies to incorporate with $25,000 capital, the officers to receive no exorbitant salaries and stockholders to receive not more than eight per cent. dividends. They are to be conducted on a strictly mutual plan, and there is a provision by which the policy-holders may buy out the stockholders' interests.

Senate Bill No. 231, by Mr. Williams, amends section 3628 of the revised statutes in relation to the protection of policies of life insurance from the claims of creditors.

Senate Bill No. 244, by Mr. Harper, amends section 269 of the revised statutes so as to provide for the appointment of a deputy superintendent by the superintendent of insurance. His salary shall be $1,800 per annum, and $25 per $100,000 of bonds and securities deposited by foreign insurance companies.

Mr. Carpenter has introduced in the senate a bill requiring that life insurance policies issued in Ohio, after two annual premiums have been paid, shall stand for so much paid-up insurance as the amount paid will buy.

The senate insurance committee will give a hearing on Wednesday, March 9, on the bill levying a discriminatory tax upon foreign insurance companies doing business in Ohio.

Virginia.

RICHMOND, Va., February 28—The Wharton bill, designed to break up in this state the operations of the South-Eastern Tariff Association, passed the senate late Saturday night without amendment. The result was a great surprise to the opponents of the bill. When it came up the previous question was ordered and no debate could be had, but on a motion to reconsider the vote, several hours' debate on the bill was secured, but the motion to reconsider was also defeated.

RICHMOND, Va., March 2—Governor Tyler has signed the Wharton anti-compact bill. The companies will make a test case at once and carry it to the United States supreme court.

This is the only insurance bill that has passed. There is no chance for the others, as the legislature will be nominally in session only a day or two more to consider the bills before the governor for action.

Miscellany.

The Troubles of the Mutual Reserve Fund with Its Policy-Holders—The Company Undergoing Examination Again.

The New York state insurance department began an examination of the Mutual Reserve Fund Life Association on Wednesday. It is being conducted by Examiner Vanderpoel and a staff of assistants, and will occupy, it is said, two months. Superintendent Payn authorized the announcement that the examination is made at the request of the officers of the association. The effect is to shut off investigations by policy-holders for the present. Insurance Commissioner Jackson of Alabama and Insurance Superintendent Orear of Missouri are also making some partial examinations in the company's office.

The association of policy-holders, with Francis B. Thurber at its head, the formation of which was reported in our issue of last Saturday, has taken no further action to have the conduct of the management investigated. Persons not affiliated with this movement have made the charge that it is really organized in the interest of the management and for the purpose of exculpating them as the result of an investigation.

Another policy-holders' movement in New York took form this week. It has taken the name of the "Policy-holders' Committee Mutual Reserve Fund Life Association." Lafayette L. Deming is chairman, and among the members are Theophilus Olena, ex-president of the Brooklyn Board of Aldermen; Robert S. Ridgley of Tolkamp, Dodman & Ridgley; Franklin G. Colby, president of the United Oil Company; Isaac M. Taylor, Dr. John Slater, Ludwig Fuld and W. S. Ketcham. The committee met last Saturday at 66 Broadway, about 200 policy-holders being present in person or by proxy. The following preamble and resolution were adopted:

Whereas, The committee, through its chairman and counsel, Conway & Westbrook, have prepared a petition to the attorney-general at Albany, with supporting affidavits, requesting him to move, in the name of the people of the state of New York, to enjoin the Mutual Reserve Fund Life Association from violating our written contracts by unfairly and improperly increasing our assessments and wasting our funds in extravagant salaries, legal fees and commissions to agents for twisting our old policies into a more expensive and delusive form of insurance, thereby creating the necessity for increased assessments to our great loss, as well as forcing many members out of the association, virtually confiscating and forfeiting their policies; therefore,

Resolved, That our chairman for himself and all other policy-holders similarly situated be and he is hereby instructed to forward his said petition and affidavits to the attorney-general, and with all possible speed obtain a hearing in the courts of this state for the necessary relief and protection of the members of this association.

On Wednesday the committee sent out the following announcement to all the policy-holders of the company known as such.

TO THE MEMBERS OF THE MUTUAL RESERVE:

Under advice of counsel, this committee will move, before the attorney-general of the state of New York at Albany, by petition to enjoin said asso-

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ciation from collecting future improper and unfair assessments, and compel them to use the $3,000,000 reserve fund as required by our certificates. To participate in this relief members must forward at once $2 per each $1,000 of insurance held by them for expenses. The amount should be sent to Col. L. L. Deming, 66 Broadway, New York.

LAFAYETTE L. DEMING, Chairman.

THEOPHILUS OLENA,
ROBERT S. RIDGELY, } Committee.
FRANKLIN G. COLBY,

Accompanying this letter was a formal appeal to the superintendent of insurance, the attorney-general and the legislature of the state of New York to be signed by each policy-holder. The policy-holders were further addressed as follows:

TO MUTUAL RESERVE FUND LIFE ASSOCIATION POLICY-HOLDERS:

For ourselves and many members we protest against increasing expenditures and assessments. We demand decreased expenditures. It cost $1,800,000 in 1897 to pay $4,000,000 death claims. We claim under our policies increased death rate should be met by the $3,000,000 reserve fund, our past payments having accumulated said fund forithat purpose.

The policy-holders of Pittsburgh and western Pennsylvania at their second meeting held at Pittsburgh, February 24, appointed a committee of seven, composed of F. F. Vandevort, J. J. Spearman, W. Robbins, P. L. Gouillon, William McMahon, J. R. Potter, S. D. Long and M. Pflaum, to consult with Insurance Commissioner Lambert at Harrisburg and learn what action the Pennsylvania policy-holders have a right to take to protect their interests.

The Denver, Col., policy-holders have appointed a committee of five: N. O. Vosburgh, chairman; E. A. Willoughby, J. S. Wolfe, J. N. Baxter and Edward Price. The committee is empowered to "bring a mandamus suit against the company to compel it to accept the rates indorsed on the certificate of insurance for age attained."

A committee composed of J. Frank Bateman, Col. Edward Lloyd and G. E. Haddaway has been appointed by the policy-holders resident in Talbot county, Md., to consider what course to take in reference to the company.

At Baltimore on Wednesday on a bill filed by Selig G. Putzel against the Mutual Reserve Fund, Judge Wickes of the circuit court, granted an injuction restraining the defendant from collecting an assessment for $235.90 upon a policy of insurance; claimed by the plaintiff to have been illegally assessed, being contrary to the contract made at the time of the issuance of the policy. The bill claims that a "freezing-out process" has been instituted against certain policy-holders, assessments having been increased several times.

A meeting of Washington, D. C. policy-holders of the Mutual Reserve Fund, was held at the Ebbitt House on Monday night. Gen. D. S. Stanley, U. S. A., presided, and Watson F. Clark was the secretary. Speeches were made by the chairman, by Gen. H. V. Boynton, John M. Carson, Charles L. Frailey and Z. Vance Harris and others in regard to the policy of the company in increasing the assessment on policy-holders, especially those who are well along in years. Personal experiences were related, and it was decided to retain counsel and Gen. Stanley, Gen. Boynton and Mr. Carson were appointed a committee to select an attorney to represent the policy-holders. The committee selected Charles L. Frailey. Gen, Boynton said that his assessment was doubled five years ago, and recently the same process was repeated. In his opinion it was time to call a halt through an injunction restraining the association from collecting these increased assessments. He believed the methods of the association to be no better than some which are barred from the United States mails.

Official Reports.

Fire Insurance Business in Florida in 1897.

(*Specially Prepared for* THE WEEKLY UNDERWRITER.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Ætna, Hartford	$2,034,721	$40,874	$6,331
American Fire, Philadelphia	643,597	11,747	3,953
Boston Marine, Boston	16,475	313	.....
British America, Toronto	265,996	6,486	1,122
Caledonian, Edinburgh	409,028	9,477	923
Commercial Union, London	450,615	8,997	7,151
Continental, New York	759,778	16,652	5,491
Delaware, Philadelphia	240,734	5,831	2,889
Fire Association of Philadelphia	519,964	7,618	150
Fireman's Fund, San Francisco	464,960	10,521	3,261
German Alliance, New York	88,985	1,722	197
German-American, New York	672,026	14,623	4,408
Girard Fire and Marine, Philadelphia	178,900	2,555	5
Glens Falls, Glens Falls	843,403	15,811	5,759
Greenwich, New York	343,943	5,330	3,105
Hartford Fire, Hartford	2,507,256	66,235	26,517
Hamburg-Bremen, Hamburg	399,286	9,300	6,308
Hanover Fire, New York	51,325	827	177
Home, New York	586,362	10,304	214
Imperial, London	450,710	10,486	4,482
Insurance Company of North America	792,682	13,332	3,994
Lancashire, Manchester	416,406	10,197	4,100
London and Lancashire, Liverpool	678,028	14,385	3,374
Liverpool and London and Globe	3,677,901	67,941	20,402
Manchester Fire, Manchester	356,279	7,087	295
Manufacturers Lloyds, New York	244,550	3,598	275
Manhattan Fire, New York	146,860	3,889	416
Niagara Fire, New York	279,005	5,621	1,568
North British and Mercantile, London	906,070	18,660	3,343
Norwalk Fire, Norwalk	128,796	1,941	995
Norwich Union, Norwich	226,800	4,579	15
Orient, Hartford	632,580	13,250	11,432
Palatine, Manchester	400,000	8,236	4,317
Pennsylvania Fire, Philadelphia	590,680	9,513	4,860
Phenix, Brooklyn	1,046,664	19,384	5,765
Phœnix, Hartford	477,003	9,956	1,413
Phœnix, London	336,146	7,575	1,157
Providence-Washington, Providence	1,348,758	25,589	11,978
Queen, New York	219,965	4,381	1,173
Royal, Liverpool	378,931	9,145	5,440
St. Paul Fire and Marine, St. Paul	448,295	7,793	734
Scottish Union & National, Edinburgh	920,098	22,192	6,815
Southern, New Orleans	586,151	15,192	10,831
Springfield Fire & Marine, Springfield	634,159	14,659	6,394
Sun Mutual, New Orleans	559,171	12,702	5,478
Teutonia, New Orleans	725,650	8,057	19
Western, Toronto	571,339	13,890	5,743
Williamsburgh City Fire, New York	325,700	5,001	1,345
Totals 1897	$29,982,731	$613,447	$206,614
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1896	29,069,800	613,238	233,411
1895	27,229,649	588,990	304,300
1894	26,698,005	596,775	171,206
1893	28,816,084	575,489	229,214
1892	31,106,141	571,557	231,363
1891	23,989,877	472,399	613,199
1880 to 1890	165,076,395	2,915,681	2,514,204

The percentage of losses to premiums in the eighteen years reported in the above table is 64.7. The percentage in 1892 was 40.5; in 1893 was 39.8; in 1894 was 28.6; in 1895 was 51.1; in 1896 was 38.0; in 1897 was 33.6.

Fire Insurance Business in Pennsylvania in 1897.

(*Specially prepared for* THE WEEKLY UNDERWRITER.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Joint Stock Companies of Pennsylvania.			
Allegheny, Pittsburgh	$1,179,546	$12,674	$14,363
Allemannia Fire, Pittsburgh	11,110,387	118,043	51,838
American Fire, Philadelphia	23,983,383	246,974	138,521
Armenia, Pittsburgh	6,023,912	65,126	40,420
Artisans, Pittsburgh	2,023,243	19,560	14,729
Ben Franklin, Allegheny	3,391,245	39,660	19,121
Birmingham Fire, Pittsburgh	2,037,111	22,531	9,177
Citizens, Pittsburgh	4,963,947	62,591	30,872
City, Pittsburgh	1,512,457	14,267	5,518
Delaware, Philadelphia	10,764,767	110,989	65,125

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Companies.	Risks Written.	Premiums Received.	Losses Paid.
Joint Stock Co's. of Pa.—Continued.			
Franklin Fire, Philadelphia	$10,069,427	$117,601	$66,860
Fire Association, Philadelphia	30,381,250	347,197	198,441
Fire of the County of Philadelphia	3,108,827	34,739	28,174
German-American, Pittsburgh	2,972,513	29,083	19,285
German Fire, Pittsburgh	5,494,180	59,804	30,871
Girard Fire and Marine, Philadelphia	12,936,784	84,930	45,270
Humboldt Fire, Allegheny	3,621,531	38,277	12,791
Ins. Co. of North America, Philadelphia	43,942,263	489,959	324,479
Ins. Co. of State of Penn., Philadelphia	2,367,910	34,271	17,621
Jefferson Fire, Philadelphia	2,173,075	18,627	9,109
Lumbermans, Philadelphia	4,237,689	37,066	25,408
Manuf's and Merchants, Pittsburgh	3,833,446	41,500	26,022
Mechanics, Philadelphia	3,901,350	33,653	20,659
Monongahela, Pittsburgh	1,068,460	13,231	16,980
National, Allegheny	4,420,253	44,703	19,370
Pennsylvania Fire, Philadelphia	28,498,782	228,519	126,676
People's, Pittsburgh	2,609,107	27,494	18,699
Pittsburgh, Pittsburgh	1,757,578	18,196	11,507
Reading Fire, Reading	9,209,589	95,479	58,780
Reliance, Philadelphia	4,635,813	42,516	23,293
State, Philadelphia	2,535,827	41,112	20,819
Spring Garden, Philadelphia	11,317,451	87,084	38,183
Schuylkill Fire, Philadelphia	1,322,150	12,000	19,889
Teutonia Fire, Philadelphia	1,981,891	22,717	7,605
Teutonia, Allegheny	4,822,821	56,692	41,491
Union, Philadelphia	3,729,469	46,223	29,125
Union, Pittsburgh	1,254,571	12,947	6,762
United Firemens, Philadelphia	5,881,702	53,698	26,186
Western, Pittsburgh	6,284,619	73,949	51,120
Totals	$287,360,346	$2,955,684	$1,731,155
Companies of Other States.			
Ætna, Hartford	$38,253,751	$392,708	$210,425
Albany, Albany	1,320,101	16,441	16,984
Agricultural, Watertown	14,355,200	127,086	69,636
American Central, St. Louis	4,132,593	51,082	38,695
American Fire, New York	3,538,770	41,035	26,823
American, Boston	1,322,238	13,621	13,804
American, Newark	4,650,927	38,862	17,569
Assurance Company of America, N. Y.	1,080,845	12,760	7,010
Boston Marine, Boston	2,607,764	31,143	10,568
Broadway, New York	987,830	7,834	2,837
Buffalo Commercial, Buffalo	600,844	5,509	10,138
Buffalo German, Buffalo	2,449,944	24,580	18,861
Capital Fire, Concord	1,795,476	18,904	8,067
Camden Fire, Camden, N. J	1,004,466	8,641	6,041
Citizens, New York	3,864,728	44,149	27,993
Citizens, St. Louis	2,153,017	33,505	21,803
Commerce, Albany	1,078,031	10,661	11,689
Commercial Union, New York	643,722	6,924	6,681
Commonwealth, New York	1,567,625	12,412	11,020
Connecticut Fire, Hartford	8,460,400	106,744	57,258
Continental, New York	22,291,646	214,295	123,540
Colonial, New York	1,564,441	19,146	15,578
Eastern, New York	303,466	3,690	5,083
Erie Fire, Buffalo	1,532,789	14,220	226
Empire City Fire, New York	355,150	2,344	38
Equitable Fire and Marine, Providence	2,185,125	22,675	22,854
Farragut Fire, New York	876,256	12,480	10,689
Fireman's Fund, San Francisco	8,672,847	87,846	55,173
Firemans Fire, Boston	120,982	1,253	.....
Firemens, Baltimore	3,182,081	41,293	19,740
Firemens, Newark	2,969,085	27,127	18,329
Grand Rapids Fire, Grand Rapids	613,153	7,444	3,935
Granite State Fire, Portsmouth	764,527	9,254	6,377
German Alliance, New York	2,590,763	27,201	1,008
German-American, New York	22,187,009	238,895	138,567
Germania Fire, New York	13,055,327	127,853	37,220
Glens Falls, Glens Falls	4,936,591	50,455	24,656
Greenwich, New York	3,847,864	36,710	17,804
Globe Fire, New York	3,839,588	48,904	45,485
Hanover Fire, New York	8,911,443	105,651	67,936
Hartford Fire, Hartford	28,070,816	393,149	244,639
Home, New York	37,437,288	311,922	186,956
Howard Fire, Baltimore	1,286,439	15,526	2,220
Home Mutual, San Francisco	1,994,893	20,134	6,187
Ins. Co., State of New York	2,367,465	20,587	23,296
Kings County Fire, Brooklyn	183,598	1,493	2,608
Lafayette Fire, New York	1,096,407	12,867	3,728
Manhattan Fire, New York	3,535,602	46,594	42,549
Mercantile Fire and Marine, Boston	731,814	7,953	3,614
Merchants, Newark	7,726 822	75,907	44,737
Merchants, Providence	2,405,641	26,632	18,984
Merchants and Manufs. Fire, Baltimore	1,070,557	12,183	12,566
Michigan Fire and Marine, Detroit	677,097	11,312	1,293
Millers National, Chicago	44,400	670	.....
Milwaukee Mechanics, Milwaukee	3,143,024	34,197	7,157

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Companies of Other States.—Continued.			
National Fire, Hartford	$18,706,084	$224,441	$108,449
National Standard, New York	1,432,226	17,052	17,831
Newark Fire, Newark	674,289	7,628	7,127
New Hampshire Fire, Manchester	6,271,911	59,068	40,912
New York Fire, New York	1,322,218	9,319	511
Niagara Fire, New York	8,191,909	102,005	44,106
Northwestern National, Milwaukee	5,549,135	57,959	15,348
Northern, New York	19,000	187	.....
Norwalk Fire, New York	776,326	7,446	3,840
Norwood, New York	340,883	6,442	.....
Orient, Hartford	10,073,747	114,844	63,625
Pacific Fire, New York	2,401,189	27,566	22,081
Phenix, Brooklyn	15,492,761	160,630	92,386
Petersburgh Savings, Petersburgh	625,351	6,681	2,398
Phœnix, Hartford	21,832,870	274,320	141,172
Providence-Washington, Providence	5,314,157	49,072	25,480
Queen, New York	10,190,917	105,185	69,686
Rochester German, Rochester	1,557,300	16,014	7,610
Rutgers Fire, New York	695,357	7,058	4,496
Saginaw Valley Fire & Marine, Saginaw	1,101,054	18,532	8,513
St. Paul Fire and Marine, St. Paul	4,395,889	43,571	32,868
Security, New Haven	1,927,605	21,052	15,775
Springfield Fire and Marine, Springfield	13,250,057	181,119	99,852
Southern, New Orleans	199,700	2,446	148
Traders, Chicago	1,928,893	18,796	11,055
United States Fire, New York	2,432,338	21,756	12,492
Victoria Fire, New York	810,824	8,910	8,920
Virginia Fire and Marine, Richmond	801,006	8,674	8,159
Washington, Cincinnati	2,225,157	24,605	19,098
Westchester Fire, New York	8,799,048	101,693	64,298
Williamsburgh City Fire, Brooklyn	2,884,493	28,215	14,756
Totals	$444,613,962	$4,826,765	$2,771,667
Foreign Companies.			
Aachen and Munich, Aix-la-Chapelle	$6,040,206	$61,766	$3,967
Atlas, London	3,497,528	40,985	44,588
Alliance, London	373,450	2,674	.....
Baloise Fire, Basle	2,193,573	22,155	300
British America, Toronto	6,838,202	80,683	42,979
Caledonian, Edinburgh	8,560,207	115,357	57,060
Commercial Union, London	15,108,481	141,766	91,329
Hamburg-Bremen Fire, Hamburg	5,860,870	73,495	40,204
Helvetia Swiss Fire, St. Gall	2,859,235	18,889	399
Imperial, London	5,297,976	63,084	41,825
Law Union and Crown, London	508,580	4,809	556
Lancashire, Manchester	11,796,864	138,393	79,398
Liverpool and London and Globe	30,190,237	358,689	236,101
Lion Fire, London	3,194,688	25,865	26,742
London Assurance Corporation	6,019,851	63,485	37,338
London and Lancashire Fire, Liverpool	8,837,925	77,072	33,658
Madgeburg Fire, Madgeburg	6,233,962	70,784	23,855
Manchester Fire, Manchester	7,839,632	94,648	74,742
Netherlands Fire, The Hague	1,247,418	11,559	198
North British and Mercantile, London	20,207,980	241,484	138,952
North German Fire, Hamburg	1,248,001	14,412	25
Northern, London	6,692,884	59,678	25,605
Norwich Union Fire, Norwich	9,550,606	105,781	57,203
Palatine, Manchester	9,016,732	99,868	89,122
Phœnix, London	14,010,768	275,236	120,249
Prussian National, Stettin	3,023,858	36,391	20,632
Royal Exchange, London	1,577,370	16,222	5,300
Royal, Liverpool	32,991,649	493,069	337,237
State Fire, Liverpool	20,000	216	.....
Svea, Gothenburg	1,914,788	16,792	4,967
Scottish Union & National, Edinburgh	12,611,525	147,567	92,704
Sun, London	11,555,892	133,830	80,151
Transatlantic Fire, Hamburg	1,409,524	15,675	8,647
Thuringia, Erfurt	2,664,393	30,062	4,487
Union, London	5,800,483	61,007	92,113
Western, Toronto	5,856,512	70,216	57,147
Totals	$272,651,850	$3,278,665	$1,964,780
Grand Totals, 1897	$1,004,626,158	$11,061,114	$6,467,602

Comparison with Business of Previous Years.

1896	949,422,640	10,377,457	5,268,914
1895	937,277,624	10,265,067	5,094,515
1894	886,271,730	9,858,872	4,874,744
1893	938,408,423	10,125,807	6,057,111
1892	984,832,895	10,029,557	6,110,434
1891	881,296,334	9,926,961	5,746,927
1880 to 1890	7,471,077,620	77,057,877	44,646,254

The percentage of losses paid to premiums received in the eighteen years embraced in the above table is 56.7. The percentage in 1897 was 58.5.

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Fire Insurance Business in Connecticut in 1897.

(*Specially prepared for* THE WEEKLY UNDERWRITER.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Stock Companies of Connecticut.			
Ætna, Hartford	$15,174,419	$127,232	$59,823
Connecticut Fire, Hartford	5,465,000	55,743	30,747
Hartford Fire, Hartford	22,591,961	130,511	61,229
National Fire, Hartford	7,065,558	62,036	28,175
Norwalk, Norwalk	1,250,553	12,767	4,488
Orient, Hartford	4,054,390	37,349	14,892
Phœnix, Hartford	11,032,403	87,941	28,657
Security, New Haven	6,181,529	54,175	17,118
Wooster, Danbury	53,880	998	.....
Totals	$72,869,693	$568,753	$245,129
Mutual Companies of Connecticut.			
Danbury, Danbury	$315,295	$1,807	$5,241
Farmers, Suffield	23,950	128	.....
Farmington Valley, Farmington	7,450	85	6
Greenwich, Greenwich	43,430	294	.....
Hartford County, Hartford	9,941,470	54,215	42,202
Harwinton, Harwinton	40,815	.....	1,075
Litchfield, Litchfield	1,386,208	4,902	2,736
Madison, Madison	153,605	795	400
Middlesex, Middletown	13,226,538	92,109	56,038
Mutual of Norwich, Norwich	171,990	431	.....
New London County, Norwich	3,822,361	24,781	12,877
Patrons, Hartford	684,626	4,127	2,030
Rockville, Rockville	126,635	777	.....
State, Hartford	2,249,882	13,111	8,695
Tolland County, Tolland	4,363,626	42,731	32,589
Washington, Washington	205,895	607	550
Windham County, Brooklyn	1,883,590	14,862	10,527
Totals	$38,647,361	$255,761	$174,967
Stock Companies of Other States.			
Agricultural, Watertown	$2,439,700	$18,225	$5,651
Albany, Albany	519,846	5,687	2,630
American, Boston	1,030,753	10,248	3,849
American, Newark	1,893,798	17,424	2,176
American Fire, New York	1,960,863	21,124	11,375
American Fire, Philadelphia	4,539,513	47,147	26,204
American Central, St. Louis	827,795	9,929	7,231
Boston Marine, Boston	721,551	7,744	450
Broadway, New York	249,148	3,177	16
Buffalo Commercial, Buffalo	406,553	3,519	1,124
Buffalo German, Buffalo	1,177,062	11,118	1,897
Capital Fire, Concord	467,655	5,264	2,058
Citizens, New York	1,675,787	16,281	10,270
Colonial, New York	273,355	2,677	450
Commerce, New York	436,721	3,748	2,208
Commercial Union, New York	315,876	2,597	16
Continental, New York	7,145,569	69,356	20,944
Delaware, Philadelphia	1,537,483	15,866	3,967
Eagle Fire, New York	1,111,834	10,550	2,704
Eastern, New York	37,855	205	.....
Equitable Fire and Marine, Providence	1,132,511	10,193	1,289
Erie, Buffalo	192,317	2,062	.....
Farragut, New York	244,392	2,928	331
Fire Association, Philadelphia	3,981,172	37,910	14,927
Fireman's Fund, San Francisco	2,622,295	23,067	6,900
Firemen's, Newark	1,876,705	16,594	6,563
Franklin Fire, Philadelphia	1,214,765	13,294	3,417
German Fire, Philadelphia	440,661	3,833	1,921
German Alliance, New York	283,596	2,425	7
German-American, New York	5,553,898	48,506	18,927
Germania Fire, New York	3,867,448	34,790	4,333
Girard Fire and Marine, Philadelphia	1,161,985	10,387	2,842
Glens Falls, Glens Falls	1,580,009	13,965	2,148
Globe Fire, New York	888,082	8,697	4,167
Granite State Fire, Portsmouth	1,011,811	11,094	6,883
Greenwich, New York	1,880,685	15,800	6,872
Hanover Fire, New York	3,698,355	35,305	15,528
Home, New York	7,823,208	69,149	34,162
Insurance Co. of the State of New York	37,250	423	28
Insurance Co. of North America	7,455,796	80,145	48,616
Insurance Co. of State of Pennsylvania	1,229,665	12,154	5,796
Manuf's & Merchants, Pittsburgh	503,015	4,318	182
Mercantile Fire and Marine, Boston	857,564	7,338	1,032
Merchants, Newark	2,004,904	18,515	9,351
Merchants, Providence	1,007,862	8,925	1,777
Michigan Fire and Marine, Detroit	583,902	5,907	3,312
Milwaukee Mechanics, Milwaukee	1,589,695	12,267	1,132
National Fire, Baltimore	187,887	1,452	.....
National Standard, New York	318,180	3,621	7
Newark, Newark	181,968	1,980	903
Stock Co's. of Others States.—Continued.			
New Hampshire Fire, Manchester	$3,550,002	$36,987	$18,359
Niagara Fire, New York	3,691,676	39,509	18,971
North American, Boston	485,553	5,419	860
Northwestern National, Milwaukee	1,922,487	16,026	1,546
Norwood, New York	129,355	1,823	.....
Pacific Fire, New York	3,025,585	29,763	7,182
Pennsylvania Fire, Philadelphia	2,323,804	26,127	5,105
Phenix, Brooklyn	4,370,406	33,802	19,082
Providence-Washington, Providence	2,618,872	22,293	9,392
Queen, New York	3,487,423	30,425	13,143
Reading, Reading	699,301	6,938	6,909
Reliance, Philadelphia	1,327,124	11,791	1,603
Rochester German, Rochester	1,028,343	11,594	3,995
Rockford, Rockford, Ill	44,840	515	.....
Springfield Fire and Marine, Springfield	3,967,652	39,675	11,707
Spring Garden, Philadelphia	3,133,001	20,667	5,981
St. Paul Fire and Marine, St. Paul	1,003,324	8,462	6,981
Traders, Chicago	331,565	3,141	20
Union, Philadelphia	1,035,633	9,631	3,152
United Firemens, Philadelphia	638,572	6,847	743
United States Fire, New York	815,669	6,803	2,315
Victoria, New York	137,850	866	.....
Westchester, New York	2,809,135	29,604	7,513
Williamsburgh City, New York	3,170,439	28,563	4,578
Totals	$145,976,411	$1,226,154	$457,209
Mutual Companies of Other States.			
Fitchburg, Fitchburg	378,266	5,021	2,639
Holyoke, Salem	558,792	7,971	1,197
Merchants and Farmers, Worcester	730,836	9,238	3,984
Providence, Providence	432,500	3,963	55
Quincy, Quincy	146,000	1,926	1,779
Traders and Merchants, Lowell	250,085	2,998	837
Totals	$2,496,479	$31,116	$10,491
Foreign Companies.			
Aachen and Munich, Aix-la-Chapelle	1,296,672	13,590	350
Atlas, London	1,072,532	10,462	1,097
Baloise, Basle	47,493	707	.....
British America, Toronto	892,744	10,056	6,969
Caledonian, Edinburgh	4,640,690	42,995	19,087
Commercial Union, London	4,119,973	37,644	10,396
Hamburg-Bremen, Hamburg	1,777,739	16,018	4,557
Helvetia Swiss, St. Gall	241,200	1,271	.....
Imperial, London	1,035,283	12,795	8,525
Lancashire, Manchester	2,641,411	26,580	3,492
Law Union and Crown, London	73,250	537	.....
Lion Fire, London	926,424	8,208	1,087
Liverpool and London and Globe	8,157,311	78,479	25,681
London Assurance Corporation	1,745,128	16,710	2,720
London and Lancashire, Liverpool	3,331,322	29,499	4,009
Magdeburg Fire, Magdeburg	1,506,206	14,996	5,695
Manchester Fire, Manchester	1,730,044	15,342	3,046
Netherlands, The Hague	155,287	1,388	.....
North British and Mercantile, London	6,162,250	39,025	23,490
Northern, London	1,826,412	14,294	3,531
Norwich Union, Norwich	4,200,064	35,004	14,074
Palatine, Manchester	974,598	10,539	2,619
Phœnix, London	2,803,434	26,471	19,606
Prussian National, Stettin	263,908	3,482	626
Royal, Liverpool	8,164,382	83,937	29,444
Scottish Union, Edinburgh	4,751,485	39,355	12,341
State, Liverpool	1,850	9	.....
Sun, London	2,168,977	19,514	8,862
Svea, Gothenburg	873,487	6,740	919
Thuringia, Erfurt	397,875	4,375	175
Transatlantic, Hamburg	205,030	1,479	.....
Union, London	1,485,775	11,357	210
Western, Toronto	1,794,376	16,148	5,178
Totals	$71,464,612	$648,960	$217,757
Grand Totals, 1897	$331,454,556	$2,730,744	$1,105,552
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1896	307,539,659	2,717,368	1,376,923
1895	282,000,771	2,586,528	1,211,877
1894	221,828,297	2,171,851	927,191
1893	230,354,580	2,141,835	1,014,102
1892	226,683,733	2,055,054	1,040,298
1891	195,234,620	1,839,174	705,628
1890	189,562,237	1,831,195	808,533
1880 to 1889	1,502,028,513	15,647,849	7,764,574

The percentage of losses paid to premiums received in the eighteen years embraced in this table is 44.3. The percentage in 1897 was 40.5.

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Fire Insurance Business in Ohio in 1897.

(*Specially prepared for* THE WEEKLY UNDERWRITER.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Joint Stock Companies of Ohio.			
Cincinnati, Cincinnati	$2,070,672	$24,117	$11,280
Columbia, Dayton	8,739,450	99,117	32,606
Commercial, Cincinnati	3,090,765	39,437	26,432
Cooper, Dayton	8,902,418	95,950	22,736
Eureka Fire and Marine, Cincinnati	4,333,673	52,880	19,533
Franklin, Columbus	4,187,462	43,801	14,439
Merchants & Manufacturers, Cincinnati	3,263,562	40,960	12,662
National, Cincinnati	5,856,828	75,391	30,211
Ohio Farmers, Le Roy	54,116,009	522,912	395,507
Security, Cincinnati	3,414,926	39,979	17,566
Teutonia Fire and Marine, Dayton	5,714,005	63,192	10,048
Washington, Cincinnati	3,186,864	31,106	10,750
Totals	$106,876,634	$1,128,843	$603,770
Joint Stock Companies of Other States.			
Ætna, Hartford	13,591,910	167,060	80,464
Agricultural, Watertown	6,823,800	67,688	32,924
American, Boston	515,921	5,752	4,409
American, Newark, N. J.	2,134,421	20,379	8,571
American Central, St. Louis	2,348,797	28,879	16,721
American Fire, New York	1,303,288	18,773	7,737
American Fire, Philadelphia	4,589,101	50,289	29,346
Armenia, Pittsburgh	690,587	7,218	3,945
Assurance Co. of America, New York	474,060	4,839	5
Boston Marine, Boston	566,920	7,132	16
Broadway, New York	1,098,410	12,757	57
Buffalo Commercial, Buffalo	707,654	7,646	1,615
Buffalo German, Buffalo	2,180,021	22,992	13,853
Chicago, Chicago	997,884	13,564	764
Citizens, New York	1,354,780	15,302	5,789
Citizens, Pittsburgh	1,039,692	12,768	2,974
Citizens, St. Louis	1,277,585	18,798	12,138
Colonial, New York	1,631,687	12,548	6
Commerce, Albany	966,563	9,744	5,161
Commercial Union Fire, New York	221,225	2,200	101
Commonwealth, New York	697,955	4,722	855
Concordia Fire, Milwaukee	5,736,478	53,236	24,774
Connecticut Fire, Hartford	9,911,661	107,348	64,502
Continental, New York	8,193,275	98,644	48,502
Delaware, Philadelphia	2,911,493	30,876	15,403
Detroit Fire and Marine, Detroit	1,124,993	10,939	2,298
Eagle Fire, New York	1,145,579	9,677	5,566
Eastern, New York	186,255	2,370	671
Erie Fire, Buffalo	488,187	4,803	147
Equitable Fire and Marine, Providence	1,271,350	13,834	8,189
Farragut Fire, New York	410,387	6,314	6,401
Fire Association of Philadelphia	10,961,406	142,073	80,650
Fire Ins. Co. of Co. of Philadelphia	628,357	8,689	3,929
Fireman's Fund, San Francisco	3,566,022	40,614	21,920
Firemens, Newark	2,193,107	21,617	5,922
Firemans, Baltimore	1,995,436	21,130	3,331
Franklin Fire, Philadelphia	2,236,959	25,704	11,510
German, Freeport	9,892,139	105,377	51,777
German Alliance, New York	1,666,646	19,504	1,639
German-American, New York	8,792,857	104,308	52,030
German Fire, Pittsburgh	1,633,050	21,823	9,897
German Fire, Wheeling	2,364,655	29,858	9,431
German Fire, Indianapolis	894,125	10,543	3,599
Germania Fire, New York	10,193,162	100,059	38,927
Girard Fire and Marine, Philadelphia	2,637,319	26,154	12,119
Glens Falls, Glens Falls	5,047,129	47,864	42,552
Grand Rapids Fire, Grand Rapids	1,881,977	19,487	6,280
Greenwich, New York	3,273,167	24,604	9,113
Hanover Fire, New York	4,621,194	66,491	45,218
Hartford Fire, Hartford	31,388,848	346,523	206,249
Home, New York	29,423,933	275,607	143,574
Home Mutual, San Francisco	536,330	5,916	2,422
Insurance Co. of North America	12,940,615	163,522	88,699
Insurance Co. of State of New York	339,901	2,956	7,819
Insurance Co. of State of Pennsylvania	892,319	12,230	6,885
Lincoln Fire, New York	18,974,155	101,525	1,344
*Lumbermen's, Philadelphia	.....	.....	.....
Manhattan Fire, New York	2,167,671	31,078	38,432
Manuf's. and Merchants, Pittsburgh	1,180,784	12,674	5,460
Mechanics, Philadelphia	1,389,882	16,942	12,213
Mercantile Fire and Marine, Boston	912,112	10,105	1,310
Merchants, Newark	6,115,951	58,827	33,085
Merchants, Providence	1,271,350	13,834	8,189
Merchants and Mfgs. Fire, Baltimore	1,477,778	13,866	1,549
Michigan Fire and Marine, Detroit	1,439,177	17,355	7,403
Joint Stock Co.'s of Other States—Con.			
Milwaukee Mechanics, Milwaukee	$13,039,840	$124,568	$42,558
National Fire, Hartford	13,163,234	159,670	78,701
National Standard, New York	864,763	11,199	2,456
Newark Fire, Newark	424,687	5,589	1,596
New Hampshire Fire, Manchester	4,165,614	43,005	14,410
New York Fire, New York	1,322,766	7,273	91
Niagara Fire, New York	4,100,031	54,824	26,643
Northwestern National, Milwaukee	7,554,391	67,348	25,730
Norwalk Fire, Norwalk	358,313	4,104	240
Norwood, New York	65,125	780	.....
Orient, Hartford	4,193,669	45,396	31,377
Pacific Fire, New York	3,295,685	38,015	19,225
Pennsylvania Fire, Philadelphia	4,649,230	58,431	31,290
Phenix, Brooklyn	12,304,444	142,990	99,702
Phœnix, Hartford	21,937,386	240,836	137,002
Providence-Washington, Providence	3,557,318	38,085	19,860
Queen, New York	5,773,415	74,172	35,263
Reading Fire, Reading	822,577	8,854	3,516
Reliance, Philadelphia	2,414,544	21,515	7,536
Rochester German, Rochester	2,759,054	32,895	9,610
Rockford, Rockford	1,692,198	19,582	1,633
Saginaw Valley Fire and Marine	479,513	12,995	544
St. Paul Fire and Marine, St. Paul	2,940,962	34,639	22,712
Schuylkill Fire, Philadelphia	1,261,552	11,215	4,127
Security, New Haven	1,638,062	17,010	9,636
Springfield Fire and Marine, Springfield	4,932,844	56,474	42,003
Spring Garden, Philadelphia	3,264,269	27,313	15,667
Teutonia, New Orleans	415,701	4,933	1,194
Traders, Chicago	3,897,856	42,294	21,425
Union, Philadelphia	2,704,151	29,427	17,945
Union Fire, Buffalo	357,711	4,012	2,658
United Firemen's, Philadelphia	1,259,939	17,968	8,006
United States Fire, New York	663,836	5,057	2,353
Victoria Fire, New York	472,580	5,557	2,450
Westchester Fire, New York	6,407,918	83,291	44,935
Western, Pittsburgh	967,877	11,497	3,860
Williamsburg City Fire, Brooklyn	1,882,732	20,634	10,868
Totals	$403,477,219	$4,351,796	$2,177,133
Foreign Companies.			
Atlas, London	2,326,546	28,661	15,938
British America, Toronto	3,330,204	44,588	11,751
Caledonian, Edinburgh	4,392,013	53,175	31,037
Commercial Union, London	6,384,612	73,833	27,391
Imperial, London	2,921,509	40,605	28,766
Lancashire, Manchester	6,002,568	73,173	42,889
Lion Fire, London	1,789,266	21,671	13,216
Liverpool and London and Globe	12,518,905	152,156	98,749
London Assurance Corporation	3,854,586	47,255	20,430
London and Lancashire Fire, Liverpool	5,208,736	61,556	29,731
Magdeburg Fire, Magdeburg	1,495,463	18,010	385
Manchester Fire, Manchester	5,470,298	69,238	39,469
North British and Mercantile, London	11,061,543	116,683	45,447
Northern, London	6,970,969	81,840	61,827
Norwich Union Fire, Norwich	4,588,195	55,265	31,669
Palatine, Manchester	2,492,107	27,617	4,945
Phœnix, London	4,448,109	61,228	32,885
Royal, Liverpool	26,599,665	301,641	174,390
Royal Exchange, London	1,741,021	21,486	858
Scottish Union and National, Edinburgh	11,375,918	142,438	93,846
Sun, London	4,750,500	71,420	31,323
Union, London	3,250,908	37,615	12,964
Western, Toronto	4,177,575	56,725	34,742
Totals	$137,172,516	$1,657,873	$884,648
Grand Totals, 1897	$647,525,369	$7,138,512	$3,665,551
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1896	582,712,821	6,829,891	3,057,461
1895	606,622,243	7,319,964	4,836,014
1894	564,925,911	6,749,338	4,063,632
1893	598,137,779	7,001,801	4,108,990
1892	595,372,645	6,784,237	4,903,114
1891	594,639,011	6,392,011	4,373,743
1890	583,823,767	6,183,062	3,310,394
1880 to 1889, inclusive	4,562,898,639	50,300,557	28,831,149

The business done by mutual companies in Ohio is not included in these totals. The percentage of losses paid to premiums received in the eighteen years included in the above table is 58.4. The percentage in 1897 was 51.3.

* Withdrawn from Ohio.

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Business of Mutual Fire Insurance Companies in Ohio in 1897.

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Mutual Companies of Ohio.			
Central Manufacturers Mut., Van Wert.	$1,063,958	$18,286	$9,178
Cincinnati Equitable, Cincinnati	1,579,781	5,592	10,423
Columbiana County, New Lisbon	1,013,895	20,163	13,876
German Mutual, Cincinnati	4,401,540	40,085	8,858
German Farmers, Warrensville	207,440	1,540	.....
Knox County Mutual, Mt. Vernon	2,407,235	54,022	28,268
Lumbermens Mutual, Mansfield	1,040,545	29,689	9,702
Mansfield Mutual Fire, Mansfield	707,672	35,280	21,357
Merchants & Manufacturers, Mansfield.	331,375	26,351	18,226
Ohio Millers Mutual, Canton	341,350	24,851	4,074
Ohio Mutual, Salem	1,083,659	53,338	33,561
Richland County, Mansfield	3,120,965	70,192	59,068
Sun Mutual, Cincinnati	1,495,095	15,778	12,104
Western Mutual, Urbana	556,265	27,294	16,770
Totals	$19,350,775	$422,462	$245,465
Mutual Companies of Other States.			
Cotton & Wool Manufacturers, Boston.	1,835,738	17,229	47
Indiana Millers, Indianapolis	108,000	7,985	2,959
Industrial Mutual, Boston	1,274,802	12,028	35
Manufrs. and Merchants, Rockford, Ill.	351,619	6,919	10,753
Mercantile Mutual, Providence	1,148,937	11,115	8
Mill Owners Mutual, Chicago	144,230	1,631	1
Millers & Manufacturers, Minneapolis	1,041,300	13,139	6,028
Millers National, Chicago	474,106	7,672	16,242
Narragansett Mutual, Providence	295,992	3,169	1
Protection Mutual, Chicago	518,263	5,433	4
Rubber Manufacturers, Boston	1,669,260	15,744	34
Totals	$8,862,247	$102,063	$36,110
Grand Totals, Mutual Companies	$28,213,022	$524,525	$281,575

Fire Insurance Business in Minnesota in 1897.

(*Specially Prepared for* The Weekly Underwriter.)

Companies.	Risks Written.	Premiums Received.	Losses Paid.
American Companies.			
Ætna, Hartford	$5,037,202	$88,134	$38,267
Agricultural, Watertown	2,247,100	28,446	6,581
Allemannia, Pittsburgh	942,698	9,201	1,193
American, Newark	1,678,168	17,928	6,071
American, Boston	419,804	5,188	2,722
American Central, St. Louis	1,102,997	17,271	9,555
American Fire, Philadelphia	5,325,744	55,385	37,242
American Fire, New York	456,828	8,622	1,707
Armenia, Pittsburgh	494,606	5,200	2,165
Assurance Co. of America, New York	782,750	13,397	589
Boston Marine, Boston	170,265	3,874	14
Broadway, New York	447,750	6,654	.....
Buffalo Commerce, Buffalo	247,483	3,059	58
Buffalo German, Buffalo	1,212,448	14,141	10,295
Capital Fire, Concord, N. H	774,652	10,223	7,875
Citizens, New York	648,125	9,094	2,887
Citizens, Pittsburgh	360,416	6,010	1,693
Citizens, St. Louis	311,531	6,803	2,194
Colonial, New York	183,750	2,449	.....
Commerce, Albany	338,932	3,691	3,153
Consolidated F. & M., Albert Lea, Minn.	4,300,362	38,982	1,507
Commercial Union Fire, New York	69,700	1,581	45
Commonwealth, New York	651,700	7,188	2,403
Concordia Fire, Milwaukee	1,486,810	15,984	11,818
Connecticut Fire, Hartford	3,718,410	45,946	26,880
Continental, New York	9,958,261	127,567	76,348
Delaware, Philadelphia	802,415	10,708	5,163
Detroit Fire and Marine, Detroit	800,150	8,927	4,839
Eagle Fire, New York	920,565	8,856	3,538
Eastern, New York	140,550	2,625	.....
Equitable Fire and Marine, Providence.	429,603	5,244	2,932
Erie Fire, Buffalo	541,542	7,706	165
Farmers' Fire, York, Pa	612,587	8,924	5,443
Farragut Fire, New York	204,650	3,531	2,274
Firemen's Fund, San Francisco	1,820,502	30,823	15,023
Firemens, Newark	804,705	8,468	3,006
Fire Association, Philadelphia	4,175,882	82,068	47,481
Franklin Fire, Philadelphia	669,664	8,978	5,313
German, Freeport	4,244,434	64,679	26,235
German Alliance, New York	500,900	8,325	607
American Companies.—Continued.			
German-American, New York	$3,690,038	$68,239	$28,297
Germania Fire, New York	2,447,004	33,167	17,592
Girard Fire and Marine, Philadelphia	1,459,929	16,169	4,563
Glens Falls, Glens Falls	1,366,293	15,481	3,106
Globe Fire, New York	588,450	5,909	3,710
German Fire, Pittsburgh	238,329	3,530	792
Grand Rapids Fire, Grand Rapids	1,719,224	20,189	12,872
Greenwich, New York	636,825	8,082	6,671
Hanover Fire, New York	3,670,170	66,641	23,102
Hartford Fire, Hartford	14,398,220	192,942	75,906
Home, New York	8,673,017	106,963	45,181
Insurance Company State of New York	262,950	4,372	3,818
Insurance Company of North America	4,018,202	93,393	58,076
Insurance Company of State of Penn	437,549	7,685	2,021
Lumbermen's, Philadelphia	1,011,780	10,714	2,615
Manuf's and Merchants, Pittsburgh	683,500	8,497	3,554
Mechanics, Philadelphia	661,469	10,046	5,297
Manhattan Fire, New York	344,555	4,045	6,355
Mercantile Fire and Marine, Boston	355,582	4,136	1,806
Merchants, Newark	1,314,158	15,685	5,901
Merchants, Providence	429,603	5,244	2,932
Michigan Fire and Marine, Detroit	705,563	10,974	3,396
Merchants & Manufacturers, Baltimore	254,291	3,056	.....
Milwaukee Mechanics, Milwaukee	4,138,194	47,167	21,474
Minnesota Fire, Minneapolis	3,000	31	12
National Fire, Hartford	3,456,112	49,466	18,101
National Standard, New York	136,500	2,871	1,181
National Union, Washington, D. C	636,130	9,043	6,231
Newark Fire, Newark	385,465	5,823	634
New Hampshire Fire, Manchester	3,223,886	36,687	10,094
New York Fire, New York	463,348	4,044	841
Niagara Fire, New York	1,425,563	26,107	11,973
Northwestern National, Milwaukee	2,568,697	29,791	8,641
Norwalk Fire, Norwalk	285,747	4,920	1
Norwood, New York	7,500	133	.....
Orient, Hartford	2,602,911	27,381	6,417
Pacific Fire, New York	1,403,243	17,250	4,733
Pennsylvania Fire, Philadelphia	1,572,507	26,822	7,933
Phenix, Brooklyn	5,183,917	85,666	27,165
Phœnix, Hartford	4,888,555	60,920	27,047
Providence-Washington, Providence	1,644,315	20,033	9,162
Queen, New York	1,957,435	32,898	23,155
Reliance, Philadelphia	860,910	9,780	5,257
Rochester German, Rochester	595,780	9,032	3,154
Rockford, Rockford	5,512,182	81,135	33,653
Rutgers Fire, New York	637,851	9,157	6,311
Saginaw Valley, Saginaw, Mich	153,829	5,903	2,511
St. Paul Fire and Marine, St. Paul	21,451,567	179,580	127,722
Schuylkill Fire, Philadelphia	420,806	6,383	4,384
Security, New Haven	2,199,768	24,637	10,741
Springfield Fire and Marine	3,903,895	67,896	22,975
Spring Garden, Philadelphia	1,807,403	17,027	6,163
Teutonia, New Orleans	217,106	4,612	3,137
Teutonia Fire, Philadelphia	112,764	1,362	1,075
Traders, Chicago	1,728,061	18,412	6,052
United Firemen's, Philadelphia	295,260	5,100	2,163
United States Fire, New York	926,008	10,076	3,088
Union, Philadelphia	540,380	6,717	4,081
Victoria Fire, New York	164,831	2,858	.....
Westchester Fire, New York	2,868,124	38,438	11,187
Western, Pittsburgh	1,274,033	12,661	4,009
Williamsburgh City Fire, New York	830,455	10,364	5,075
Totals	$191,882,380	$2,535,212	$1,140,377
Foreign Companies.			
Alliance, London	320,000	4,940	.....
Atlas, London	1,455,831	19,806	13,362
Aachen and Munich, Aix-la-Chapelle	632,315	10,470	.....
Baloise Fire, Basle	1,135,750	15,026	.....
British America, Toronto	1,215,926	22,136	11,360
Caledonian, Edinburgh	1,519,193	26,484	7,951
Commercial Union, London	2,681,177	47,707	19,556
Hamburg-Bremen, Hamburg	1,170,251	19,254	7,726
Helvetia Swiss, St. Gall	1,756,100	18,634	1,949
Imperial, London	803,693	15,071	3,041
Lancashire, Liverpool	2,462,863	38,650	28,458
Law Union and Crown, London	160,081	2,882	.....
Lion Fire, London	903,659	12,704	7,027
Liverpool and London and Globe	7,497,066	110,003	54,684
London Assurance Corporation	1,311,729	19,713	6,947
London and Lancashire, Liverpool	1,958,555	36,599	12,426
Magdeburg Fire, Magdeburg	869,463	14,016	5,979
Manchester Fire, Manchester	2,520,190	46,383	17,327
Netherlands Fire, The Hague	664,617	9,493	.....
Northern, London	2,046,022	37,719	13,154

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Companies.	Risks Written.	Premiums Received.	Losses Paid.
Foreign Companies—Continued.			
North British and Mercantile, London	$3,061,375	$45,093	$20,786
North German, Hamburg	249,280	13,607	8,594
Norwich Union, Norwich	3,336,297	64,195	41,059
Palatine, Manchester	1,074,312	18,822	10,076
Phœnix, London	2,360,879	37,926	20,425
Prussian National, Stettin	782,576	13,290	4,618
Royal, Liverpool	3,702,663	59,067	38,518
Royal Exchange, London	319,425	5,766	288
Scottish Union & National, Edinburgh	3,740,814	65,512	36,624
Sun, London	1,482,239	21,224	13,086
Svea Fire, Gothenburg	1,217,835	13,468	2,765
Thuringia, Erfurt	621,233	10,079	2,956
Transatlantic, Hamburg	600,000	8,648	5,664
Union, London	1,133,374	23,972	5,976
Western, Toronto	1,835,592	25,069	16,960
Totals	$58,602,375	$953,428	$439,242
Grand Totals, 1897	$250,484,755	$3,488,640	$1,579,619
Comparison with Business of Previous Years.			
1896	$245,091,792	$3,708,142	$1,731,384
1895	232,667,325	3,637,130	1,842,306
1894	238,722,452	3,787,904	2,537,418
1893	263,848,977	3,862,249	3,179,494
1892	294,899,556	4,154,328	2,290,891
1891	244,178,283	3,481,054	2,276,646
1880 to 1890	1,874,583,169	26,750,095	16,083,574

The percentage of losses paid to premiums received in the eighteen years embraced in the above table is 60.2. The percentage in 1897 was 45.3.

Mutual Fire Companies wrote $6,959,369 on risks in Minnesota in 1897. The premiums received were $263,173 and losses paid $70,160.

Fire Insurance Business in the State of New York in 1897.

Companies.	Fire Premiums Received.	Losses Incurred and Estimated Expenses. Fire Losses Incurred.	Total Including Estimated Expenses at 33⅓ per cent. of Receipts.	Risks Written. Fire.	Marine and Inland.	Ratio of Fire Losses Incurred to Fire Risks Written.	Fire Premiums Received.
Joint Stock Companies of New York.	$	$	$	$	$		
Agricultural	282,584	161,880	256,075	41,525,000	.....	.39	57
Albany	57,311	21,375	40,479	8,032,989	.....	.27	37
American Fire	194,139	78,659	143,372	22,318,186	.....	.35	40
Assur. Co. of Amer.	73,838	12,732	37,345	8,203,721	.....	.16	17
Broadway	43,674	10,932	25,490	4,454,907	.....	.25	25
Buffalo Commercial	32,783	7,286	18,213	4,527,284	.....	.17	22
Buffalo German	101,589	35,021	68,884	16,230,555	.....	.22	34
Citizens	159,224	88,745	141,820	27,422,018	.....	.32	55
Colonial Assur. Co.	138,842	72,114	118,395	32,829,255	.....	.22	51
Commerce	48,410	19,066	35,203	6,166,109	.....	.31	39
Commercial Union	11,732	2,557	6,468	2,420,068	.....	.11	21
Commonwealth	52,433	4,333	21,811	9,226,884	.....	.05	8
Continental	817,473	261,527	534,018	145,346,833	.....	.12	31
Eagle Fire Co.	128,523	50,276	93,117	31,237,738	.....	.17	39
Eastern	77,776	23,125	49,051	18,976,586	.....	.12	29
Empire City Fire	21,737	4,667	11,913	3,625,594	.....	.13	21
Erie, Fire	106,782	14,845	50,439	12,775,938	.....	.12	13
Farragut Fire	60,226	22,255	42,330	4,116,377	.....	.54	36
German Alliance	61,539	9,458	29,971	8,522,882	.....	.11	15
German-American	792,316	314,841	578,947	135,532,616	.....	.23	39
Germania Fire	312,411	66,556	170,693	61,466,150	.....	.11	21
Glens Falls	215,065	94,495	166,183	28,272,230	.....	.04	43
Globe Fire	67,346	77,856	100,305	12,992,152	.....	.60	115
Greenwich	285,050	106,245	201,262	78,281,752	34,882,366	.14	37
Hamilton Fire	44,917	13,790	28,762	7,722,224	.....	.18	30
Hanover Fire	254,244	141,112	228,860	24,102,263	.....	.60	56
Home	1,308,581	717,676	1,153,870	220,188,362	73,678,082	.32	54
Ins. Co. State N. Y.	84,069	40,123	68,146	8,531,958	.....	.47	47
Kings County Fire	30,419	5,654	15,793	5,456,952	.....	.10	18
La Fayette Fire	42,375	15,389	29,514	4,705,099	.....	.33	36
Lincoln Fire	101,525	3,766	37,608	18,974,155	.....	.02	3
Liv. & Lon. & Globe	1,067	10	366	161,000	.....	....	....
Nassau Fire	39,420	10,165	23,305	6,047,600	.....	.16	25
National Standard	63,873	19,324	40,615	6,536,650	....	.30	30
New York Fire	50,292	4,850	21,614	8,042,486	.....	.06	9
Joint Stock Companies of New York.—Continued.	$	$	$	$	$		
Niagara Fire	489,349	217,908	381,024	66,153,400	.....	.33	44
N. Brit. & Mercantile	13,465	.....	4,488	2,888,900	.....	....	....
Northern	23,030	4,322	11,998	6,139,989	.....	.07	18
North River	126,523	38,785	80,959	13,039,816	.....	.30	30
Norwood	76,934	29,144	54,789	8,246,319	2,475,470	.35	37
Pacific Fire	101,318	32,779	66,552	15,781,324	.....	.21	32
Peter Cooper Fire	29,529	2,695	12,537	8,023,926	.....	.03	9
Phenix	416,845	152,934	291,882	90,459,722	.....	.17	36
Queen	284,817	104,292	199,231	46,737,135	.....	.22	36
Rochester German	110,502	30,332	67,166	13,006,414	.....	.23	27
Rutgers Fire	31,257	9,729	20,148	4,463,633	.....	.22	31
Stuyvesant	51,076	21,523	38,548	10,091,091	.....	.21	42
Union Fire	23,593	3,728	11,592	2,775,133	.....	.13	15
United States Fire	72,237	29,522	53,601	12,578,792	1,407,693	.23	48
Victoria Fire	16,926	350	5,992	2,214,601	.....	.02	2
Westchester Fire	259,817	100,335	186,940	36,770,921	.....	.27	38
W'msburg City Fire	192,781	69,346	133,607	34,090,584	.....	.20	35
Totals	8,483,584	3,383,432	6,211,293	1,406,424,313	112,443,611	.24	39
Joint Stock Companies of Other States.							
Ætna, Conn.	655,807	235,887	454,490	81,000,141	88,169,279	.29	35
Allemannia Fire, Pa.	32,577	11,365	22,224	3,823,890	.....	.30	34
American, Mass.	24,266	8,687	16,776	3,207,859	.....	.27	35
American, N. J.	89,228	31,146	60,889	18,163,818	.....	.17	34
American Central	93,716	47,953	79,192	9,435,753	.....	.51	51
American Fire, Pa.	193,301	78,666	143,100	21,729,475	.....	.36	40
Armenia, Pa.	18,209	6,282	12,351	2,363,810	.....	.27	34
Atlanta Home, Ga.	20,205	248	6,983	2,479,677	.....	....	1
Capital Fire, N. H.	45,554	30,727	45,911	5,177,743	.....	.59	67
Citizens, Mo.	62,885	24,820	45,782	7,189,707	.....	.35	39
Citizens, Pa.	48,854	25,854	42,139	4,801,250	.....	.54	52
Concordia, Wis.	31,336	5,479	15,924	4,267,122	.....	.13	17
Connecticut, Conn.	185,528	62,156	123,999	20,845,900	.....	.30	33
Delaware, Pa.	63,656	21,372	42,591	6,841,413	.....	.31	33
Detroit F. and M.	15,320	10,146	15,253	3,517,431	.....	.29	66
Equitable, R. I.	41,707	14,316	28,219	5,977,919	.....	.24	34
Fire Asso., Phila.	349,208	138,869	255,270	53,918,037	.....	.26	39
Fireman's Fund, Cal.	204,767	72,393	140,649	23,802,091	20,747,947	.30	35
Fire Ins. Co., Phila.	52,891	11,888	29,518	5,763,464	.....	.21	22
Firemens, Md	88,701	32,280	61,846	10,802,619	.....	.30	36
Firemens, N. J.	73,281	32,181	56,608	10,833,925	.....	.21	43
Firemens, Mass.	11,604	1,576	5,444	2,163,602	.....	.07	13
Franklin Fire, Pa.	83,741	26,258	54,172	10,420,696	.....	.25	31
German Fire, Pa.	38,658	19,522	32,408	3,686,609	.....	.53	50
Ger.-American, Md.	20,159	5,790	12,510	2,323,795	.....	.25	28
Girard, Pa.	34,214	11,463	22,867	5,151,516	.....	.22	33
Grand Rapids	32,008	11,440	22,109	4,891,666	.....	.23	35
Hartford Fire	849,325	410,337	693,445	72,756,267	.....	.56	48
Home Mutual, Cal.	29,693	3,888	13,786	4,315,483	.....	.09	13
Howard Fire, Md.	27,204	9,271	18,339	3,189,056	.....	.29	34
Ins. Co. No. Amer.	434,560	146,237	291,090	47,106,262	168,675,533	.31	33
Ins. Co. State of Pa.	28,406	6,178	15,647	3,065,588	.....	.20	21
Lumbermens, Pa.	42,470	17,454	31,611	5,826,521	.....	.30	41
Manuf. & Merchants	64,259	29,512	50,932	7,401,661	.....	.40	45
Mechanics, Pa.	49,553	19,179	35,697	5,061,378	.....	.38	38
Mercantile, Mass.	16,493	5,338	10,885	2,635,149	.....	.20	32
Merchants, N. J.	166,135	87,650	143,028	27,865,261	.....	.31	52
Merchants, R. I.	52,039	29,211	46,558	6,215,956	.....	.47	56
Merchants & Mfr.	25,670	4,022	12,579	3,236,486	.....	.12	15
Michigan F. and M.	33,707	12,149	23,385	3,505,734	.....	.35	36
Milwaukee Mech.	63,514	19,436	40,607	9,180,293	.....	.21	30
National Fire, Conn.	250,773	89,079	172,670	32,316,099	.....	.28	35
National Fire, Md.	5,189	.....	1,730	733,347	.....	....	....
Newark Fire, N. J.	30,711	9,714	19,951	4,178,905	.....	.23	31
New Hampshire Fire	138,806	59,639	105,908	17,860,001	.....	.33	42
New Orleans, La.	12,368	3,065	7,188	1,596,633	.....	.19	24
North American	27,801	12,715	21,932	3,775,924	.....	.34	45
Northwestern Nat.	76,744	18,516	44,097	11,774,446	.....	.16	24
Norwalk, Conn.	40,285	8,738	22,166	7,060,520	.....	.12	21
Orient, Conn.	189,652	97,291	160,508	31,136,347	825,126	.31	51
Pennsylvania, Pa.	330,304	132,663	242,765	51,804,330	.....	.26	40
Phœnix, Conn.	346,653	164,262	279,813	32,303,440	.....	.51	47
Prov.-Washington	142,529	43,714	91,224	19,370,790	67,727,973	.23	30
Reading Fire, Pa.	64,996	33,647	55,312	9,223,706	.....	.36	51
Reliance, Pa.	67,938	24,973	47,619	11,513,001	.....	.22	36

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COMPANIES.	Fire Premiums Received.	Losses Incurred and Estimated Expenses. Fire Losses Incurred.	Total Including Estimated Expenses at 33⅓ per cent. of Receipts.	Risks Written. Fire.	Marine and Inland.	Ratio of Fire Losses Incurred to Fire Risks Written.	Fire Premiums Received.
Joint Stock Companies of Other States.—Continued.	$	$	$	$	$		
Saginaw Valley	4,527	.....	1,509	261,235	.....	....	....
St. Paul F. and M.	120,784	46,881	87,092	14,637,197	10,841,950	.32	38
Schuylkill Fire, Pa.	35,317	22,413	34,186	4,788,221	.....	.47	63
Security, Conn.	74,059	41,077	65,764	8,540,772	3,315,906	.48	55
Southern, La.	11,974	86	4,077	1,392,637	.....	....	....
Springfield F. & M.	249,379	92,224	175,350	29,062,797	.....	.32	36
Spring Garden, Pa.	148,663	66,034	115,588	36,619,171	.....	.18	44
Sun Mutual, La.	21,952	5,895	13,212	3,559,542	.....	.17	26
Teutonia, La.	24,783	14,417	22,678	2,782,858	.....	.52	58
Traders, Ill.	33,186	13,858	24,920	4,131,057	.....	.33	41
Union, Pa.	49,870	13,671	30,294	3,328,963	.....	.41	27
United Firemens, Pa	67,431	21,240	43,717	7,326,846	.....	.29	31
Virginia F. and M.	9,429	.....	3,143	1,180,540	.....	....	....
Western, Pa.	44,522	17,029	31,870	5,799,276	.....	.29	38
Totals	7,115,032	2,831,420	5,203,097	894,005,624	360,303,714	.32	39
Mutual Companies of Other States.							
Farmers, York, Pa.	79,186	51,769	178,164	6,739,233	.....	.77	65
Foreign Companies.							
Alliance	15,690	2,070	7,900	3,024,515	.....	.09	17
Atlas	81,439	21,281	48,427	10,700,461	.....	.20	26
Baloise Fire	45,915	681	15,986	6,865,013	.....	....	1
British America	209,593	92,859	162,724	24,593,247	9,415,786	.38	44
Caledonian	260,443	105,481	192,295	33,528,342	.....	.31	40
Commercial Union	464,847	210,948	365,897	73,362,192	3,969,829	.29	45
Hamburg-Bremen	166,624	60,068	115,609	21,990,109	.....	.27	36
Helvetia Swiss	113,153	14,715	52,433	14,663,049	.....	.10	13
Imperial	239,995	127,573	207,572	28,194,578	.....	.45	53
Lancashire	375,353	153,899	279,017	45,573,358	.....	.34	41
Law Union & Crown	22,558	3,002	10,521	2,830,214	.....	.10	13
Lion Fire, London	73,625	31,562	56,104	7,118,976	.....	.44	42
Liv. & Lon. & Globe	1,065,705	450,516	805,751	164,340,935	.....	.27	42
London Assurance	216,435	66,453	138,598	38,706,130	.....	.17	30
Lon. & Lancashire	366,029	125,160	247,170	128,836,040	.....	.10	34
Manchester Fire	124,281	50,805	92,232	20,690,612	.....	.25	40
N. Brit. & Mercantile	498,763	173,098	339,318	84,565,979	.....	.20	34
Northern, London	177,650	58,066	117,283	28,330,355	.....	.20	32
Norwich Union	221,557	115,234	189,086	39,648,336	.....	.29	52
Palatine	416,321	133,354	272,128	54,792,620	.....	.24	32
Phenix, London	354,005	154,482	272,484	68,661,719	.....	.22	43
Royal, Liverpool	1,077,132	469,901	828,945	197,678,209	.....	.24	43
Royal Exchange	31,533	3,598	14,109	4,329,226	.....	.08	11
Scottish Union & N.	419,624	130,290	270,165	87,029,129	.....	.15	31
Sun, London	425,876	168,601	309,959	69,009,601	.....	.24	39
Transatlantic	37,962	17,538	30,192	4,375,766	.....	.40	46
Union, London	193,220	46,143	110,549	21,620,477	.....	.21	23
Western	232,329	118,945	196,388	31,176,752	20,986,014	.38	51
Totals	7,927,656	3,106,320	5,748,872	1,316,241,940	34,371,629	.24	39
Aggregate, 1897	23,605,457	9,372,940	17,241,426	3,625,411,110	507,118,954	.26	40
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.							
1896	23,408,641	10,620,199	18,423,080	3,295,556,843	417,878,711	.32	45
1895	22,942,277	11,078,692	18,726,117	3,138,939,171	402,336,651	.35	48
1894	22,085,737	12,116,222	19,478,134	3,058,083,506	406,455,373	.40	55
1893	21,690,373	15,106,602	22,336,726	3,206,866,344	375,029,570	.47	70
1892	21,458,929	14,310,428	20,748,105	3,554,408,821	441,487,668	.40	67
1891	19,760,230	15,311,261	21,239,330	3,673,468,845	392,099,505	.42	77
1890	19,222,683	11,485,321	17,252,026	3,469,029,302	328,721,223	.33	60
1889	18,545,684	12,035,256	17,598,961	3,155,643,732	378,446,315	.38	64
1888	19,348,109	13,165,767	18,970,140	3,257,286,543	346,289,063	40	68
1887	18,425,956	13,937,471	19,465,258	3,366,173,649	424,807,019	.41	76
1886	18,868,049	9,595,101	15,255,516	3,154,454,992	531,737,199	.30	51
1885	18,068,456	9,904,909	15,325,445	2,827,997,467	469,818,210	.35	54
1884	17,570,660	10,028,112	15,299,810	2,831,265,982	297,248,247	.35	57
1883	17,290,511	9,716,382	15,071,964	2,280,432,062	473,711,981	.34	56
1882	15,359,991	9,478,598	14,086,995	2,742,233,125	454,489,989	.34	62
1881	14,653,712	9,608,088	14,004,201	2,697,093,961	366,581,172	.35	66
1880	14,216,546	7,800,972	12,065,935	2,584,293,831	261,757,555	.30	55
1879	13,501,288	9,781,342	13,831,728	2,536,089,5 5	243,440,105	.38	72
1878	14,110,740	6,051,643	10,284,865	2,419,459,390	222,056,801	.25	43
1877	15,523,552	7,762,193	12,419,258	2,546,638,228	205,688,383	.30	50

The percentage of losses incurred to premiums received in the twenty-one years above reported is 64.0. The percentage for 1897 was 39.7.

INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, Mass.

All Policies issued by the Company are subject to the Massachusett Non-Forfeiture Law.

WM. R. PLUNKETT, President.

JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas.

Agencies in all the principal cities of the United States.

COMMERCIAL UNION ASSURANCE CO.

LIMITED,

OF LONDON.

OFFICE:

Cor. Pine & William Sts. New York.

1825. THE 1898.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re insurance and all Liabilities	2,502,560 32
Surplus	2,197,725 72
Total January 1, 1898	$5,100,286 04

R. DALE BENSON, Prest. W. GARDNER CROWELL, Sec.

JOHN L. THOMSON, Vice-Prest. CHARLES W. MERRILL, Asst. Sec.

WM. J. DAWSON, Sec. of Agency Department.

QUEEN

Ins. Co. of America.

NEW YORK.

State Mutual Life Assurance Co.,

OF WORCESTER, MASS.

A. G. BULLOCK, President.

Incorporated, 1844.

Issues policies, incontestable after two years, protected by the Non-Forfeiture Law of Massachusetts. Yearly dividends.

Assets	$13,455,690
Liabilities	12,156,897
Surplus, Jan. 1, 1898	$1,298,793

C. W. ANDERSON, General Agent, 189 BROADWAY, NEW YORK.

London Assurance Corporation,

CHARTERED A. D. 1720.

SURPLUS IN U. S. JAN. 1, 1898, $840,465

CHAS. LYMAN CASE, Manager.

44 PINE STREET, - - - - - - - NEW YORK.

THE State Insurance Co.

OF PHILADELPHIA.

ODD FELLOWS' TEMPLE, BROAD & CHERRY STREETS

TRANSACTS A GENERAL FIRE INSURANCE BUSINESS AND EXECUTES TRUSTS OF EVERY DESCRIPTION.

FRANK REEDER, President. ROBERT ANDERSON, 1st Vice-President and Real Estate Officer.

CHAS. F. WALTER, 2d Vice-President and Trust Officer. HENRY K. BOYER, Secretary and Treasurer.

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Agricultural Insurance Company,

WATERTOWN, N. Y.

FINANCIAL CONDITION DECEMBER 31, 1897.

Assets		$2,289,971
Total Liabilities except Capital	$1,354,235	
Joint Stock Capital	500,000	
Surplus	435,736	2,289,971

J. R. STEBBINS, President. H. M. STEVENS, Secretary.

THE LARGEST FIRE INSURANCE COMPANY IN GERMANY.
TRANSACTS A FIRE BUSINESS ONLY.

Magdeburg Fire Insurance Co.,

OF MAGDEBURG, GERMANY.

Established 1844.

P. E. RASOR, United States Manager. AD. DOHMEYER, Asst. Man.

TRUSTEES IN THE UNITED STATES:
FREDERICK P. OLCOTT, President Central Trust Co., of N. Y.
ERNST THALMANN, of Ladenburg, Thalmann & Co., Bankers, N. Y.
WILLIAM ALLEN BUTLER, of Butler, Notman, Joline & Mynderse, Counsellors at Law, N. Y.

Established 1782.

Phœnix Assurance Company,

OF LONDON.

FIRE INSURANCE ONLY. LOSSES PAID OVER $87,300,000.

Head Office for the United States, 37 Liberty St., N. Y.

A. D. IRVING, Manager. E. B. CLARK, Asst. Manager.
LOUIS P. BAYARD, 2d Asst. Manager.

Sun Ins. Office of London, England.

J. J. GUILE, U. S. MANAGER.

OFFICE 54 PINE STREET, NEW YORK.

National Fire Insurance Company,

HARTFORD, CONN.

JAMES NICHOLS, President. E. G. RICHARDS, Secretary.
B. R. STILLMAN, Assistant Secretary.

HEAD OFFICE, 118 Asylum Street, Hartford, Conn.

WESTERN DEPARTMENT.
FRED. S. JAMES, *General Agent.*
G. W. BLOSSOM, *Asst. Gen'l Agent.*
Office, 174 La Salle St., Chicago.

PACIFIC DEPARTMENT.
GEO. D. DORNIN, - *Manager.*
GEO. W. DORNIN, *Asst. Manager.*
Office, 409 California St., San Fran.

Penn Mutual Life Insurance Co.

OF PHILADELPHIA.

Incorporated in 1847.

GROSS ASSETS, JAN. 1, 1898, - - - - - - $32,218,031 25

PURELY MUTUAL.

Surplus returned annually in reduction of Premiums or to increase insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.

HARRY F. WEST, President. GEORGE K. JOHNSON, Vice-Pres.
J. J. BARKER, Actuary. HARRY C. BROWN, Sec. & Treas.

Scottish Union & National Ins. Co.

ESTABLISHED 1824.

No. 35 St. Andrew Square, Edinburgh, Scotland.
No. 3 King William Street, E. C. London.

United States Branch, Hartford, Conn.

M. BENNETT, Manager. JAS. H. BREWSTER, Asst. Manager.

Western Assurance Company,

HEAD OFFICE—TORONTO, CANADA.

INCORPORATED 1851.

Hon. GEO. A. COX, President.
J. J. KENNY, V. P., and Managing Director.

UNITED STATES STATEMENT, JANUARY, 1898.

Assets	$1,114,150 82
Surplus in United States	606,281 82

LLOYDS

Plate Glass Ins. Co.,

Cash Capital, - $250,000. NEW YORK.

HANOVER

Fire Insurance Company

Agencies In all the Principal Places In the United States.

OF NEW YORK.

Employers Liability Assurance Corporation, Ltd.

OF LONDON, ENG.

GEORGE MUNROE ENDICOTT, U. S. Manager and Attorney.
DWIGHT, SMITH & LILLIE,
Genl. Agts. for New York State,
51 Cedar St., New York.

SAFETY FUND INSURANCE.

NIAGARA

Fire Insurance Company

OFFICE:
135 & 137 BROADWAY. OF NEW YORK.

Northern Assurance Company,

OF LONDON, ENG.

EASTERN AND SOUTHERN DEPARTMENTS,
38 PINE STREET, NEW YORK.

GEORGE W. BABB, JR., Manager. T. A. RALSTON, Sub-Manager

Lion Fire Insurance Company,

84 QUEEN ST., CHEAPSIDE,

LONDON, - - - - - ENGLAND.

United States Branch, - - - - - - Hartford, Conn.

M. BENNETT, Manager. JAS. H. BREWSTER, Asst. Manager.

Manhattan Fire Insurance Co.

OF THE CITY OF NEW YORK,
45, 47 and 49 Cedar Street.

ORGANIZED 1869.

Agencies in the Principal Cities and Towns throughout the United States.

R. A. LOEWENTHAL, President. AARON CARTER, Vice-President.
WILLIAM A. FRANCIS, Secretary. H. W. EADIE, Asst. Secretary.

NEW YORK UNDERWRITERS AGENCY

(FIRE)

ESTABLISHED 1864.

Local Agents in all Prominent Localities in the United States.

Office: 100 William Street, New York.

A. & J. H. STODDART, General Agents.

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A RECORD BREAKER!

Security Trust and Life Ins. Co.,

TENTH AND CHESTNUT STS., PHILADELPHIA.

MONTHLY RECORD.

Insurance in Force at the End of Each Month:

August, 1895	$61,500 00	April, 1896	$3,765,115 00
September	166,750 00	May	3,965,290 00
October	793,350 00	June	4,602,370 00
November	1,260,350 00	July	4,760,815 00
December	1,887,350 00	August	5,061,155 00
January, 1896	2,396,850 00	September	5,260,955 00
February	2,765,375 00	October	5,428,525 00
March	3,241,325 00	November	5,562,455 00

Insurance Actually in Force January 1, 1897, ... $6,045,755 00

Death Losses Paid Since Re-organization (August 12, 1895), ... $55,500 00

ROBT. E. PATTISON, President.

The Union Insurance Company

OF PHILADELPHIA.

CAPITAL, - - $200,000.

STATEMENT, JANUARY 1, 1897.

Bonds, Bank and other Stocks, Market Value	$368,885.50
First Mortgages on City Property and Demand Loans	29,200.00
Real Estate, unencumbered owned by the Company	160,000.00
Premiums in course of collection, Interest due Company and Cash in Banks and Office...	84,542.40
Total Assets	$642,127.90

LIABILITIES.

Reserve for Re-insurance and other Liabilities	$263,345.60
Reserve for Losses under Adjustment	31,990.80
Unclaimed Dividends....	1,659.40
Surplus to Policy-holders	345,131.90
	$642,127.90

Losses Paid since organization, $17,089,147.

CHAS. S. HOLLINGSHEAD, President.

E. R. DANNELS, Secretary. M. JOS. NOWLAN, Asst. Sec

The Lincoln Fire Insurance Company of New York.

Assets, - - $407,487. Net Surplus, - - $45,554.

Capital, - - - $200,000.

Surplus to Policy-holders, - - - $245,554.

CHAS. W. DRAKE, President.

EDWARD P. STEERS, Vice-Pres. ANTONIO RASINES, Sec'y and Treas.

E. E. CARLEY, General Manager.

HOME OFFICE

45, 47 and 49 Cedar Street, New York City.

The American Fire Insurance Co.,

PHILADELPHIA, PA.

CASH CAPITAL	$500,000 00
Reserve for Re-insurance, and all other Claims	1,633,218 59
Surplus over all Liabilities	542,301 63

TOTAL ASSETS, JANUARY 1, 1898 .....$2,675,520 22

THOMAS H. MONTGOMERY, Prest. CHAS. P. PEROT, Vice-Prest.

RICHARD MARIS, Sec. and Treas. WM. F. WILLIAMS, Asst. Sec.

WM. B. KELLY, Gen. Agt.

DIRECTORS—Thomas H. Montgomery, Israel Morris, Pemberton S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, harles S. Whelen, Edward F Beale, John S. Gerhard.

The Mutual Benefit Life Ins. Co.

NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (Market Values) January 1, 1898	$63,649,749 84
Liabilities, (N. J. and N. Y. Standard)	58,864,824 60
Surplus	4,784,925 24

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In case of lapse the Insurance is *continued in force* as long as the value of the Policy will pay for: or, if preferred, a Cash or Paid-up Policy Value is allowed.

After the second year, Policies are *Incontestable, and all restrictions as to residence, travel or occupation are removed.*

The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security.

Losses paid immediately upon completion and approval of proofs.

The MASSACHUSETTS MUTUAL Life Insurance Company,

INCORPORATED 1851

SPRINGFIELD, MASS.

ASSETS—January 1, 1898, ...	$20,342,647 01
LIABILITIES, ...	18,584,354 09
SURPLUS, ...	1,758,292 92

Definite Paid-up and Cash Surrender Values written in every Policy.

JOHN A. HALL, President. HENRY M. PHILLIPS, Secretary.

New York Office: 258 Broadway.

GEORGE J. WIGHT, Manager.

1850. 1898.

The United States Life Ins. Co.

IN THE CITY OF NEW YORK.

All Policies now issued by this Company contain the following clauses.

"After one year from the date of issue, the liability of the Company under this policy shall not be disputed."

"This policy contains no restriction whatever upon the insured, in respect either of travel, residence or occupation."

All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

Active and successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 261 Broadway, N. Y.

OFFICERS.	FINANCE COMMITTEE.
GEORGE H. BURFORD, President.	GEO. G. WILLIAMS, President Chemical National Bank.
C. P. FRALEIGH, - Secretary.	JOHN J. TUCKER, - Builder.
A. WHEELWRIGHT, Ass't Sec'y.	E. H. PERKINS, Jr., President Importers' & Traders' Nat. Bank.
WM. T. STANDEN, - Actuary.	JAMES R. PLUM, - Leather.
ARTHUR C. PERRY, - Cashier.	
JOHN P. MUNN, Medical Director.	

Phenix Insurance Company,

BROOKLYN, N. Y.

Cash Capital, ... $1,000,000

Total Assets, December 31, 1897, ...	$5,752,561
Liabilities as to Policy-holders, ...	3,532,254
Surplus as to Policy-holders, ...	$2,220,307

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Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

FORTY-EIGHTH ANNUAL STATEMENT, JANUARY 1, 1898.

Cash Capital	$1,000,000 00
Unpaid Losses	140,579 90
Re-insurance Reserve	1,434,729 68
Net Surplus	944,017 65
Total Assets	$3,559,327 18

J. D. BROWNE . . . . . President.

L. W. CLARKE, Asst. Secretary. CHARLES R. BURT, Secretary.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1898 - - -		$10,057,220 93
LIABILITIES—Reserved for Re-insurance and all other claims	$4,454,628 79	
Capital Stock	3,000,000 00	
Surplus over all Liabilities	2,602,597 14	$10,057,220 93

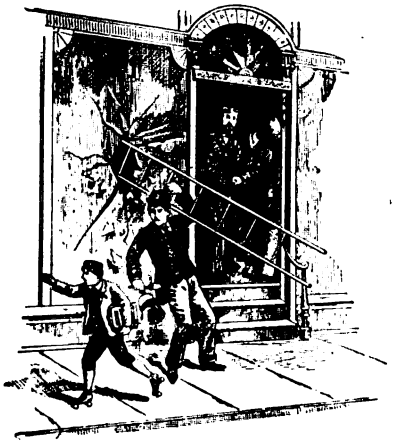
Agents in all the principal towns and cities.

CHARLES PLATT, *President.* EUGENE L. ELLISON, *Vice-President.*

GREVILLE E. FRYER, *Secretary and Treasurer.* JOHN H. ATWOOD, *Assistant Secretary.*

T. HOUARD WRIGHT, *Marine Secretary.*

Offices in New York: Fire, 50 Pine St.; Marine 16 Exchange Pl.



..THE..

METROPOLITAN PLATE GLASS

Insurance Company

OF NEW YORK.

Jan. 1, 1898.

Assets	$512,862.52
Liabilities	149,740.15
Capital	100,000.00
Net Surplus	363,122.37

EUGENE H. WINSLOW, Pres.
DAN. D. WHITNEY, V.-Pres.
S. WILLIAM BURTON, Sec'y.

HOME OFFICE.
No. 66 Liberty St., N. Y. City.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.,

ORGANIZED IN 1851.

Assets, January 1, 1898	$11,054,673 34
Surplus at Four per cent.	623,875 34

Total Paid Policy-holders over

—$36,000,000 00—

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS, with whom liberal contracts will be made. Desirable territory now open. The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, Secretary.
NEW YORK OFFICE: ARTHUR B. ABERNETHY, 155 Broadway.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities in New England, Middle and Western States and Canada by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 2 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Premiums collected weekly from the homes of policy-holders. Benefits range from $15 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President.
GEORGE H. GASTON, 2nd Vice-Pres. GEO. B. WOODWARD, Secretary
J. J. THOMSON, Cashier & Asst. Secy. JAMES M. CRAIG, Actuary.
T. H. WILLIARD, M.D., Med. Director. S. L. WOODFORD, Counsel.

HAVE YOU SEEN the LATEST AND BEST POLICY?

SUBJECT TO THE

INVALUABLE MAINE NON-FORFEITURE LAW

and Contains all Up-to-Date Features.

PLANS Tontine Annu Dividend or Renewable Term

UNION MUTUAL LIFE Insurance Company.

Incorporated 1848.

Reliable Agents Always Wanted.

FRED E. RICHARDS, President, ARTHUR L. BATES, Vice-Pres. PORTLAND, MAINE.

Address either { EDSON D. SCOFIELD, Supt., 1110 American Tract Society Building, 150 Nassau Street, N. Y. City. THORNTON CHASE, Supt., 84 Adams Street, Chicago, Ill.

Royal INSURANCE COMPANY (FIRE) OF LIVERPOOL, ENGLAND.

Statement of United States Branch,

JANUARY 1st, 1898.

Assets, held in the U. S. for the special protection of its American Policy-holders.	$7,400,199 78
Liabilities, ...	5,036,723 90
Net Surplus, ...	$2,363,475 88

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

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1846---1898.

THE CONNECTICUT MUTUAL LIFE

Insurance Company.

THE assets of this Company, January 1, 1898, were $63,588,660.98, its liabilities by its own standard—more conservative than that of any other company or than that of any Insurance Department—were $56,227,724.97, and its surplus $7,360,936.01.

It is submitted that this Company is especially deserving of consideration by those who seek for their families protection of the most absolute character, on terms alike the most favorable and the most just, at the lowest cost attainable by care, prudence and economy.

JACOB L. GREENE, President.
JOHN M. TAYLOR. Vice-President.
EDWARD M. BUNCE, Secretary.
DANIEL H. WELLS, Actuary.

THE Fidelity and Casualty Company,

97—106 CEDAR STREET, NEW YORK CITY.

Assets, $2,790,237.34. Surplus, $416,744 25.

Losses Paid, $8,112,466.21.

CASUALTY INSURANCE SPECIALTIES:

Bonds of Suretyship for persons in positions of trust. Personal Accident, Plate Glass, Boiler, Elevator, Employers, Landlords and Common Carriers Liability.

OFFICERS:

GEORGE F. SEWARD, President,
ROBERT J. HILLAS, Secretary and Treasurer,
EDWARD L. SHAW, Assistant Secretary.

The Largest Insurance Company in the World

THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK

RICHARD A. McCURDY, President

Assets, Dec. 31, 1897 - -	$253,786,437 66
Liabilities - - -	$218,278,243 07
Surplus - - -	$35,508,194 59
Paid to Policy-holders since organization - -	$462,997,250 71
Income in 1897 - - -	$54,162,608 23
Increase of Income in 1897 -	$4,459,912 96
Increase of Surplus - -	$5,774,679 89
and Decrease of Expenses - -	$146,178 31

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The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

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Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

IT looks now as though the Mutual Reserve Fund would weather the present storm that is beating about it from dissatisfied policy-holders. The truth is that the policy-holders have not a leg to stand on so far as their insurance goes. They have not paid—they must pay or get out. They cannot appeal successfully to younger members, because younger members do not want to carry them. It may, perhaps, seem to the older men brutal treatment, but it is inevitable. Assessment insurance is not for the future. It deals merely with to-day, and says to to-morrow, "Look out for yourself." When that is thoroughly understood there should be no further complaint of the Mutual Reserve. The complaint now is that the association has concealed the truth. It admits this, and promises amendment. We shall see if hereafter it has the courage to tell the truth.

INSURANCE companies carry surplus for contingencies, and it is well that they should, because there are certain hazards which are undefined and undefinable, and about which there is as yet no formulated experience. We refer now to the legislative hazard. Laws are construed one way for twenty or thirty years, and suddenly there comes up a new man who reads them differently. Within a year the Ætna insurance company has had to pay again several thousand dollars which it had already paid in taxes. Now the Travelers seems likely to be called upon to pay thirty or forty thousand dollars back fees and taxes in Wisconsin, and it is estimated that other companies' contributions will swell the total to one hundred thousand dollars. If the insurance commissioner of Michigan is right in his contention about the law of that state a large sum will have to be paid there. Kansas and California have their claims, and it is impossible to tell where these demands, which never have been brought forward, will end.

OUR esteemed contemporary *Insurance* is hereby informed that William Wackerle, whose widow has figured for so many years as plaintiff in suits against life insurance companies, is dead, and that the woman who has mourned him so long and who disclaimed him so persistently in court has applied for the pension with which a grateful country rewarded his services. The last words we had with *Insurance* over the famous Wackerle case was in 1887, shortly after the trial which ended so disastrously for the Mutual Life, and so happily for Mrs. Wackerle. Our esteemed contemporary then informed us that we had entirely ignored the facts in the case, complimented the jury that gave the verdict, and the judge before whom the case was tried. Mrs. Wackerle had come into court and calmly denied that she had ever seen the man who had been proved in a former trial to be her husband, and who had been for years in receipt of a pension for services in the late war. No doubt Mrs. Wackerle will get her pension, and in the hands of a capable claim agent will very likely secure back pay to the close of the war. And *Insurance*, which believed her so implicitly when she swore that her husband was not her husband, will still believe her when she swears that he was.

MR. HARVEY, as actuary of the Missouri insurance department, may be as irresponsible as he pleases and may take either side of any question that for the moment pleases him, but he should remember that journalism, and especially insurance journalism, has responsibilities. In the *Western Insurance Review* of February 28 Mr. Harvey says: "There is no use mincing words. The payment of money more than the loading for agents' commissions is robbery, and the strong arm of the law should stop it." If by this Mr. Harvey means that agents should not be paid more than the loading on new premiums for new business, he is accusing the American life insurance companies very generally. We have known something about the business for quite a number of years, and have never known new business to be procured and placed upon the books without using the funds of the company to a greater or less extent in putting it there. The necessity has always been recognized of using more money than is furnished by the expense loading, and the propriety of spreading that expense over future years. Whenever the "strong arm of the law" has undertaken to meddle with the conduct of the business of life insurance it has made a mess of it. As Mr. Atkinson told the insurance committee of the Massachusetts legislature the other day: "Every time you restrict men in the conduct of their business you make mischief."

DR. RICARDO writes from Passaic, N. J., to the New York *Tribune* in defence of assessment life insurance. His concluding paragraph reads:

> As to assessment associations "deceiving the people," this is a calumny. Assessment insurance has led to sad disappointments, but as for deceiving, I know of no one who has wilfully deceived any other. It was known from the beginning that it required time and experience to demonstrate the principles upon which it was founded, and all interested in assessment insurance I would urge to have faith in the system to demonstrate its ability to accomplish the object for which it came into existence.

We are afraid that there are a great many things about assessment insurance which Dr. Ricardo does not know. For example, we called attention some fifteen years ago to an advertisement of the Mutual Reserve Fund, which read:

Age 35—Equitable Life, annual rates $1,000	$26.38
Age 35—Mutual Reserve Fund, average annual mortuary assessments $1,000	4.55
Excess charged per year by the Equitable	$21.83

Was that a wilful deception or only a "sad disappoint-

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ment?" In the early days of assessment insurance its advocates claimed that their business had been in operation in England for more than a hundred years, and really that they were the American successors of the English friendly societies. Did they know that there was no shadow of likeness between the two, or was the subsequent knowledge that there was not a "sad disappointment?" If it was known from the beginning that it required time and experience to demonstrate its principles, why the confidence with which its advocates used to assure us that the membership would never grow old? The laws of mortality were as well known twenty years ago as they are now, but assessment insurance chose to ignore them.

WHAT is known in New York as the Bondy bill will doubtless be known by other names in other states, but in all it will mean the great specific of Messrs. Moore and Evans, or the Continental insurance company, to protect the American industry of fire underwriting from the encroachments of foreigners and foreign capital. It is, therefore, interesting to know what its sponsors think of the bill, and Mr. Moore had himself interviewed some days since. He begins by saying that he is in favor of taxing foreign companies 5 per cent. on their premiums. He then says:

A tax of 10 per cent. would not drive them out of the state. The facts are that as they have no presidents, secretaries or other general officers in this country and do a large portion of their clerical work in London and other foreign cities, where labor is cheap, costing not over half what it costs to pay competent bookkeepers in New York, their expenses are at least 5 per cent. less than those of American companies, as will be seen by their own sworn statements to the insurance department. If taxed 5 per cent., therefore, they would simply be on an equality with New York companies. It is not generally understood that they conduct their American business simply as agencies, reporting to their home offices in London or elsewhere.

It is a bad cause which requires deception. The National Board of Fire Underwriters gives the expenses of American companies combined, from 1860 to 1896, inclusive, at 34.85 per cent. of the premiums, and foreign companies at 32.39 per cent. The agency companies doing business in New York have an expense rate of 33.08 per cent. of the premium, a difference of 69-100ths of 1 per cent. The slight difference may probably be accounted for by the fact that the foreign companies write somewhat larger lines. The higher expense rate of the New York companies, 37.55 per cent., is due to their restricted business and high local expenses. Mr. Moore would tax foreign companies enough so that the dead and alive companies in New York, whose principal business is paying salaries to fossils, can compete with them. If there was no other competition than that furnished by New York companies possibly the foreigners could stand a tax of 5 per cent. As to the clerical labor, really, Mr. Moore, we have had more than enough of the cheap labor rant, and it is not true that the business of the American branches of English companies is done in England. As to taxation, the foreign companies had received, up to December, 1896, according to the statistics of the national board, $633,111,270 in United States premiums; they had paid in losses $391,418,605, in expenses $205,053,843, and they owed for unpaid losses and unearned premiums $36,752,898, altogether over $100,000 more than they had received in premiums. If a tax of 10 per cent. had been imposed it would have left them $50,000,000 in debt, or we should have paid the extra tax in premiums.

MR. MOORE asked himself the following question and answered it:

Why, then, did not the American companies in the New York Board of Fire Underwriters vote in favor of the Bondy bill and against the English companies?

Many of the companies did not vote at all. I have no criticism to make; in fact, I do not wonder that some of the smaller American companies hesitated to antagonize the strong English corporations doing business here. The latter are banded together and operate as one company, controlled by their home offices in London, and to antagonize them is a matter for serious consideration. Moreover, some of the American companies receive business by way of re-insurance from the English companies who are shrewd enough to subsidize in this way American companies who might otherwise oppose them.

In other words the English companies either scare or bribe natives to vote against Mr. Moore. When everyone in the board votes against the Bondy bill, which Mr. Moore has prepared for their protection, it is because they are paralyzed by fear or bought with British gold, or what is the same, with business. They are like the jury who tried and acquitted a man for stealing a hog—they have had some of the pork. Mr. Moore is sharing the fate of many another patriotic soul who finds the people he would succor sighing for the fleshpots of Egypt. No, Mr. Moore, you are deceived. The American people are getting a little tired of all this nonsense about protection. They are looking right into your inside with X rays, and they believe that you are endeavoring to put money into your own pocket by the cry of "protection." Another of Mr. Moore's reasons for his support of the Bondy bill is that the foreign companies collect nearly $50,000,000 on American business each year, the profits of which are expended abroad in support of stockholders in London and other European cities. We suppose that Mr. Moore knows that a great many millions of money have been sent to this country by foreign companies, and that it has stayed here, and that no part of the income in the United States has ever been spent in London or anywhere else abroad.

LET us pass to the conclusion of Mr. Moore's interview. He says:

Capital is only an incident of the insurance business; the furnishing of indemnity is really a manufacturing process. It requires experts who understand the business to fix the rates, inspect the properties and see that faults that are likely to cause fires are corrected, and it gives employment to a large number of men. The capital is only a guarantee that they will so conduct the business as to collect sufficient premium to pay the losses and proper expenses; and I think every American, whether native or naturalized, who makes his living by the toil of hand or brain, should be protected, so that he may have proper clothing, food and shelter for himself and family, and not have to compete with cheap labor in foreign countries. We American underwriters, however, do not ask any protection. We ask to be put upon an equality. The English insurance companies expend their dividends and profits in London and other cities, for the support of local tradesmen there, for food, clothing, rent, etc. At present in some of the states, notably California, Delaware, Georgia, Maine, Maryland and New Hampshire, American companies are actually taxed higher than English companies. Connecticut, on the other hand, is an exception to this statement and properly discriminates against foreign companies as compared with her own and sister states; but New York State has heretofore classed all companies as "foreign" whether they came from England or from a sister state. This is wrong and un-American.

"Then you do not believe in free trade?"

"Not until the millennium!"

It gives us great pleasure to be able to agree with Mr. Moore at last, partially. We cannot go so far as to agree that an agreement to indemnify is a manufacturing proc-

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ess, but we can assent to the proposition that capital is only an incident, and has really nothing to do with insurance except to hinder its development. There is not the slightest difference between the conduct of the Continental and the Liverpool and London and Globe. Both are carried on in this country in the same manner, by men similarly equipped, mentally and physically, earning their bread as American citizens, with no favoritism. Mr. Eaton is certainly as good a citizen as Mr. Moore; the agents of each company all over the country are on a par as citizens of their respective communities. All the work of both companies is done in this country, all the moneys of both are invested in similar securities. The Liverpool and London and Globe had been doing business in the United States three years when the Continental began. It can claim, therefore, to be an older if not a better soldier. Why should we tax one more than the other? We deliberately, years ago, decided to treat Mr. Eaton and his company as though it had no affiliation with any other country. The funds of the company are here and cannot be got away from here. Every dollar of expense is contracted and paid here. It is as entirely and fully an American company as is the Continental. Mr. Moore says that Connecticut properly discriminates against foreign companies as compared with her own and sister states. That is only partially true. Connecticut taxes her own companies more severely than any others, does not tax other state companies at all, and puts a 2 per cent. tax on the Connecticut premiums of companies of foreign countries.

In the Omaha *World-Herald* recently appeared an article headed, "Fire insurance stock companies," which article was apparently intended to be a fair one, but which discloses a very imperfect knowledge of the laws of Nebraska. The article is signed "Andrew Bevins," and says that other state and foreign companies must file semi-annual statements with the auditor, and these are to be published. Statements are only made annually, and the only publication required is, as we read the law, of a certificate from the auditor that the laws of the state have been complied with. This is only important in connection with the quotation following:

> This is not a sufficient publication to answer the purpose for which it is intended. Fire insurance companies must be organized under the general law, and it can be seen at a glance that the object of the law is to make the business of fire insurance companies entirely open to public inspection. There is a vast amount of money handled by these companies, and every dollar of it is drawn from the residents and property owners. The statistics show that the foreign joint stock fire insurance companies receive, on an average, $750,000 per year from the property owners of Nebraska, more than they return to the state in the payment of losses.
>
> This does not include any of the business transacted by our home companies or those organizations on the mutual plan. And as such a vast sum is drawn from the public, why should not the public be allowed to know how it is done, and why so much money is required to be paid by the property owners? Let them be apprised of the facts; whether it is necessary to be paid in order that the fire insurance companies may realize a fair profit on their capital invested, or whether it is a percentage of profit far in excess of what would be a legal rate of interest. The statement now required to be filed with the auditor semi-annually should be filed at least quarterly, and then published in full in the leading newspapers in the state. At present only a brief abstract of the statement is required to be published in some newspaper printed at Lincoln, and it is seen by but a small percentage of those who are interested.

The purpose of the Nebraska law seems evident from the publication required. The auditor is to receive the statement, and he is to be satisfied of its correctness and that it complies with the law. He gives a certificate to that effect, and that certificate is to be made public. Mr. Bevins asks why should not the public be allowed to know how the business is done and how much is made by the companies doing it? We cannot answer that except by saying that the public, if it wants to know, which we very much doubt, should find it out. It is no part of the business of the state to find out for them. Doubtless many of us would like to know how much the dry goods merchant makes on what he sells us. We confess to a great deal of curiosity as to how it is possible for them to sell below cost and still realize fortunes, but we have never yet supposed it to be a legitimate function of government to give us the desired information. How do the cases differ? Here is a stock insurance company, and it offers its polices at a fixed rate. We do not have to buy them unless the rate suits us. If it is desirable that companies should only make 10 per cent. or 7 per cent., let the law, as it does in Massachusetts and New York, restrict dividends.

Facts and Opinions.

The annual report of Henry S. Russell, fire commissioner of Boston, for the year ending February 1 last, was submitted to the municipal council last Monday. The commissioner adverts to the fact that good fortune in the past year has enabled the department to again present a satisfactory showing, but thinks that the quality of the department is also due to a small share of credit for favorable results. He does not believe that this good fortune can be long retained when citizens are careless with inflammable matters or backward in giving alarms and build tinder boxes under the sanction of law, unless existing evils are eradicated by the lawmakers. Mr. Russell adverts to the dangers lurking in the "wooden camps" of the outskirts of Boston, and thinks that the present fire limit should be speedily drawn far beyond its present lines, in order to bring within the restriction of the building law that territory which at present is treated as a country district, and in fact is fast becoming a terror to all firemen. He notes that the time for the completion of the new fire boat has been extended to May, that 300 feet of 12-inch pipe still remain to be laid to complete the salt water supply system; that the two horseless propellers have given satisfactory proof of their movability and water-throwing capacity, and that the fire-alarm system has worked with the utmost precision during the year. The text of the report closes with a commendatory reference to the personnel of the fire department and a sympathetic allusion to the recent fire tragedy on Merrimac street and the helpful spirit elicited thereby.

The Kansas superintendent busies himself as heretofore seeking for pretences to annoy the insurance companies. The latest is a notification to the life insurance companies which are parties to the agreement to suppress rebating and try offenders, that they are members of a compact to maintain rates, and therefore must withdraw from the same on pain of cancellation of their licenses to do business in Kansas. McNall has also notified fire insurance companies that they must not discount their own paper given in adjustment of losses for a greater rate than 10 per cent., which is the legal rate in Kansas. Turning to another form of annoyance he says:

> I find in some instances that if a frame building has a stone or brick foundation, the same not usually being more than from 6 to 24 inches high, in the statements filed in this office the companies show that a loss on this property is only partial, when everything has been destroyed by fire that can be. This, in some instances, is used as a pretext for styling the loss a partial loss instead of a total one.

This, he says, must be stopped. He has replied to President McAllister of the Franklin Fire, who declines to report the amount of the wages he receives from his company on the

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ground that it is the business of nobody but the stockholders, that "if this is your ultimatum upon this question, then I have to inform you that until such information is furnished to this department I shall decline to issue a license to the Franklin Fire insurance company." McNall has added to the above an announcement that he will call upon the companies which have been doing both life and accident insurance in the state to pay taxes for each kind of business and will collect the back taxes. He expects to have a big bill against his special abhorrence, the Travelers insurance company.

MR. ADLER introduced in the assembly at Albany on Monday a bill amending Section 5 of Chapter 641 of the Laws of 1892, as amended by Chapter 841 of the Laws of 1896, making it Section 6 of the act, so as to read as follows:

SECTION 6. Any officer, manager, agent or other representative, or either of them, or any fire insurance company, *or any other person*, violating any other provisions or failing to comply with any of the requirements of this act is guilty of a misdemeanor and upon complaint made by the superintendent of the insurance department or any citizen of this state, upon conviction thereof, shall be liable to a fine of not more than fifty dollars for the first offence and not more than one hundred dollars for each subsequent offence, or to imprisonment for not exceeding three months, or both.

SECTION 2 inserts a new section 5, to read as follows:

Sec. 5. No agent of any such corporation nor any other person or firm shall charge, collect or receive, directly or indirectly, from any property owner, agent, factor or trustee or any firm, corporation or individual who may be named or interested in any policy of insurance a greater sum than is expressed on the face of such policy and commonly called the premium or the consideration to be paid for such policy, nor for services rendered for procuring such policy nor charge for any material furnished or apparatus supplied in connection with such insurance any sum greater than the actual cost thereof. No person assured shall pay any sum in excess of the amounts authorized to be charged therein.

THE hearing by Superintendent Orear on "underwriters'" policies, at St. Louis, came off on Monday, according to appointment. A St. Louis dispatch to the *Inter-Ocean* says:

Superintendent Orear was assisted by Attorney-General Crow and Actuary Harvey. Interested underwriters present and speaking in favor of "agencies" were Fred W. Arnold, R. J. O. Hunter, Adolph Loeb, J. S. Belden and J. F. Downing. Orear's questioning, seconded by General Crow, clearly indicated an intention of ruling against "agencies," as in violation of the Missouri anti-trust law prohibiting combinations or agreements among companies. Mr. Hunter spoke at length on the matter, asserting that competition was increased by reason of additional agencies, and hence the spirit of the anti-trust law was not violated. Actuary Harvey said Lloyds were illegal, and joint policies were open to the same objection. Mr. Arnold defended the system with considerable warmth and stated that his companies would retire unless allowed to conduct business in their own way as for thirty-five years past. Mr. Witkowsky took slight exception to some remarks made in defense of the system by one of those present, but no other word in opposition was heard. Alexander Stoddart was conspicuous by his absence, also Judge Cary. Mr. Orear reserved his decision, but from comments heard subsequently it is generally expected to be unfavorable.

THE Bayerische Hypotheken und Wechsel-Bank (Bavarian Mortgage and Exchange Bank) has entered into an arrangement with Albert Wilcox & Co. whereby its insurance department will seek admission into the United States. It will make a deposit of $500,000 in this country, and apply for admission first to New York state. This company has a paid-up capital of $10,000,000 and total assets of more than $200,000,000. Messrs. Wilcox & Co. will write re-insurance contracts for the Bavarian Mortgage and Exchange Bank. The firm has also formed treaty relations with James A. Silvey, late of the German-American insurance company, and moved into large and pleasant quarters in the Lord's Court Building, 25 William street.

THE attorney-general of Missouri, who answers to the name of Crow, took the occasion of the meeting of the Western Union at St. Louis to call some of those present before the commission appointed to take evidence in the case of the St. Joseph agents charged with violation of the anti-trust law. Among those examined were R. J. Smith and H. M. Magill. Mr. Crow did not succeed in securing any information favorable to his side of the case. He could not establish the fact he was after, namely, that the companies were co-operating to make and maintain rates. To put it in a sentence the whole scheme fell flat. Orear and Crow apparently thought it a good opportunity to make the members of the Union tell a lot of things they thought that they ought to tell. They had the opportunity all right, but it was a sort of stone wall opportunity, which only helped them to bump their noses.

THE Richmond *Despatch* says that the fire underwriters will attack the constitutionality of the Wharton anti-compact law, and go to the supreme court with it. It says:

It is generally understood among them that the fight against the bill will be made along constitutional lines. Major Charles S. Stringfellow and Mr. Frank Christian, two of the best lawyers in Richmond, have carefully examined the bill and have unhesitatingly expressed it as their opinion that its provisions are unconstitutional. Attorney-General Montague's attention was called to the measure by the insurance companies some days since, but he expressed no opinion concerning it, none having been asked for from him by the governor. It is the present plan of the insurance people to take the matter directly before the supreme court and have the new law passed upon. The bill, it will be remembered, was drawn by Professor Miles, of St. Albans academy, and originally presented by General Wharton.

IN another column will be found the thirty-fifth annual statement of the Union Central Life insurance company, of Cincinnati. It shows steady growth in all the elements making a strong company. During the past year its increase in assets was $2,175,270, its gain in new insurance written was $5,740,112, and its gain in insurance in force was $12,619,129. During the past seventeen years, under the present management, the number of policies has increased from 5,446 to 58,580. The company now has over $106,517,000 of insurance in force.

THE directors of the United States Life insurance company of New York held their annual meeting on Tuesday and made several important changes in the official staff of the company. President George H. Burford was unanimously re-elected. George G. Williams, president of the Chemical National Bank, was elected first vice-president; Secretary Charles P. Fraleigh was elected second vice-president, and Richard E. Cochran, third vice-president. A. Wheelwright was chosen secretary and James S. Kenway, assistant secretary.

AN advertisement appeared in the *Globe-Democrat*, of St. Louis, purporting to be signed by Maguin & Hollman, members of the St. Louis Board of Fire Underwriters, offering to do business at cut rates. The *Western Insurance Review* commented on the matter in an article headed "A Traitor in the Camp." Now Maguin & Hollman have sued Mrs. Aldrich, proprietor of our contemporary, for libel, placing the damages at $25,000. They declare that the advertisement was not inserted by them, but was the malicious act of an enemy.

ON Wednesday Mr. Bondy introduced in the assembly at Albany a substitute for his taxation bill. The changes relate only to the manner of distributing the tax after it is collected. Fifty per cent. goes to the state and the remainder to firemen's relief funds.

AT the annual meeting of the Wisconsin Association of Life Underwriters on Tuesday James Reid, general agent of the Prudential Life insurance company, was elected president, suc-

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ceeding Colonel Harry S. Fuller of the Washington Life, who declined a re-election. The other officers chosen are: J. F. Schindler of the Northwestern Mutual, vice-president; E. B. Naish of the New York Life, second vice-president; E. M. Post of the Mutual Life, secretary; E. E. White of the Home Life, treasurer.

THE committee on conference with brokers, appointed by the Tariff Association of New York, is composed of Henry H. Hall, Mason A. Stone, W. S. Banta, George W. Babb, E. F. Beddall, George S. A. Young and Samuel P. Blagden. They will report at a future meeting of the association. The committee to deal with the sub-agency matter are Charles Sewall, A. M. Thorburn, W. S. Banta, Edward Cluff, George P. Sheldon, James A. Macdonald and A. G. McIlwaine.

THE committee on territories of the lower house of congress has refused to report the bill repealing the act of the New Mexico legislature compelling outside insurance companies operating within the territory to make deposits with the territorial government in New Mexico securities. The committee was not satisfied that the bill was good legislation, but in view of its enactment by a body representing the people of New Mexico, it concluded to let it stand.

THE John Hancock Mutual Life at its meeting on Tuesday elected the following officers: J. F. C. Hyde, first vice-president; Roland O. Lamb, second vice-president, and Arnold A. Rand, third vice-president. Samuel Wells, the former first vice-president, will continue to act as advisory counsel. Mr. Rand, who takes the new office of third vice-president, is a lawyer, and will be acting counsel with Mr. Wells. Mr. Lamb, the secretary, is the active vice-president.

THE United States circuit court of appeals on Tuesday decided against Matilda Laugholz in her suit against the Travelers' Protective Association to recover $5,000 insurance on the life of her late son, Charles J., of San Antonio, Tex. In June, 1895, Laugholz was waylaid and murdered. The association is upheld by the court in its contention that the murder was not an accident and that the plaintiff therefore is not entitled to recover.

THE newest objects of Commissioner Campbell's attacks are the assessment societies and fraternal orders in Michigan, a number of which are undoubtedly fraudulent or insolvent. The commissioner refuses to re-license them unless they satisfy him that they have conformed to law. He is also making trouble for the fire "underwriters'" agencies. They will be heard on March 17 as to why they should not be debarred from the state.

THE *Ohio Underwriter* charges that ex-Superintendent Hahn, of the Ohio department, unlawfully deducted, while in office, the sum of $3,034.59 from the taxes paid by the Hartford Life insurance company, using the money as attorney's fees to compensate a friend, and it states that Senator Harper is to introduce a bill in the Ohio senate to recover the money. This is a continuation of the faction fight in the Ohio division of the G. O. P.

THE Maryland Casualty company, of Baltimore, Md., which began writing business on March 1, has selected Robert N. Elder, Jr., formerly with the Fidelity and Casualty company, of New York, as its secretary, and J. G. Cloud, formerly Baltimore manager of the Union Casualty company, as its superintendent of agencies. President Stone has thus surrounded himself with men of practical experience in the casualty business.

THE proceedings instituted by the insurance commissioner of Massachusetts against the Ocean Accident and Guarantee company of London have come to an end, the company having promised to refrain from publishing statements in a manner contrary to Massachusetts laws. The Illinois insurance department has forbidden the company to write liability insurance in that state, as its license is for surety business only.

"FALLACIES of the Assessment Plan of Life Insurance," by S. L. Fleishman, Tradesmen's Building, Pittsburg, Pa., is a volume of 177 pages, showing with clearness and sincerity the inherent weakness of the assessment system. The Ancient Order of United Workmen, the Royal Arcanum and the Mutual Reserve Fund Life association are examined in detail. It is a good book for the field worker. Price $1.

AT the annual election of the Suburban Underwriters' Association of New York on Tuesday the following officers were elected: President, G. S. A. Young; secretary and treasurer, A. H. Wray; executive committee—E. Litchfield, J. R. Mulliken, G. W. Hoyt, A. M. Thorburn, J. W. Barley, E. G. Richards, George C. Howe, J. J. Courtney, W. N. Kremer and A. M. Burtis.

AT the monthly meeting of the directors of the Boston Merchants' Association, Wednesday, the chairman of the insurance committee reported that a satisfactory compromise bill had been reached regarding fire re-insurance, and would be reported. It was also voted to oppose senate bill No. 23, which prohibits the attaching of riders to fire insurance policies.

THE companies outside the California compact now number eleven, to wit: The Home, German-American, German Alliance and Merchants of Newark, seceders, and the Continental, Northwestern National, Franklin Fire of Philadelphia, Williamsburgh City and Manhattan, old hands or newcomers. The Philadelphia Underwriters' is also out.

ON a warrant sworn out by T. M. Goodloe, inspector of the Indianapolis local board, Charles B. Squire, of Squire, Hahn & App, of Cleveland, O., was arrested at Indianapolis March 4, charged with writing insurance in unauthorized companies and soliciting insurance without a license. Squire was released on bail until an examination can be had.

A NUMBER of assessment life companies are indignant that the Georgia law requires them to print across their policies, "Issued on the Assessment Plan," and have notified the insurance commissioner of their retirement from the state. Among these are the Covenant of Galesburg, Ill., Merchants' Life of St. Louis and National Accident of New York.

THE Marine of London announces its withdrawal from New York because Superintendent Payn requires it to cancel all existing policies covering the insurance of registered mail matter, and agree not to issue any such policies in the future. Having withdrawn, the Marine opens an office across the river in New Jersey.

THE Magdeburg Fire of New York has been refused a license to do business in California by Clunie, who says that it is really a Prussian company, and he proposes to retaliate on his own hook against Prussia for its hostile action toward California plums, pears and persimmons.

THE Equitable Fire of Charleston, S. C., which deposited $25,000 with Georgia, and entered that state for business, is al-

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ready tired of the bargain, and has notified the insurance commissioner that it is cancelling policies preliminary to withdrawing from the state.

NOTWITHSTANDING that the Fire Underwriters' Association of the Northwest, at its last annual meeting, voted to meet this year at Omaha, the executive committee has decided that the meeting shall be held at Chicago as heretofore, for the sake of convenience.

THE appellate division of the New York supreme court, at Albany, on Tuesday decided against the petition of David C. Robinson, of Elmira, to reargue judgments obtained against him by the Mutual Life insurance company of New York.

THE New York headquarters of the National Life insurance company, of Montpelier, John F. Makley, general manager, will be removed to the fourth floor of the new Singer building, corner of Broadway and Liberty street, New York, on April 1.

TROUBLE comes to the Covenant Mutual Life association of Galesburg, Ill., also for increasing assessments. Policy-holders at Bloomington, Ill., have begun suit to compel the association to carry out its contract with them.

THE hearing at San Francisco of the suits of the insurance companies against Commissioner Clunie was postponed on Monday until yesterday by Judge Morrow, of the United States circuit court.

THE stockholders of the Equitable of Wheeling held a meeting on March 2 and voted to go out of business, and the directors are seeking an insurer.

THE Virginia legislature passed a bill to charter the Lee Fire insurance company of Alexandria. It received the approval of Governor Tyler on Saturday.

THE Wisconsin Fire of Milwaukee and the Lafayette Fire of New York were admitted to do business in Massachusetts last Wednesday.

THE annual meeting of the South Eastern Tariff Association will be held at Old Point Comfort, Va., on Wednesday, May 4, coming.

SAVANNAH rates have been advanced 10 per cent. by the executive committee of the South Eastern Tariff Association.

THE American Lloyds of New York is now doing a sprinkler insurance business in Massachusetts.

THE International Fire of New York has been admitted to Illinois, Minnesota, Missouri and Connecticut.

THE Providence Washington insurance company has increased its capital to $500,000.

THE United States Mutual Fire of Philadelphia has discontinued business.

THE Washington Life has withdrawn from Utah.

Personals.

AGENCY APPOINTMENTS.

Capital Fire of Concord, N. H.: J. W. Porter & Co., Boston, Mass.
Continental: F. W. Richards, Auburndale, Mass.
Lafayette Fire of New York: Obrion & Russell, Boston, Mass.
Magdeburg of New York: J. E. Hollis & Co., Boston, Mass.
Michigan Fire and Marine: Joseph B. Ridge, Philadelphia and vicinity.
Royal: A. R. Dearborn & Co., Birmingham, Ala.; second agents.
Travelers: A. W. Childs and F. W. Putnam, of Brattleboro, state agents for Vermont, except Burlington.
Wisconsin Fire: Rothery & Perrin, Boston, Mass.

Major Hutson Lee, of Charleston, S. C., formerly the southern manager for the Lancashire, died in that city last Monday after a long illness. He was a native of Charleston, where he was born March 4, 1834. He was in the Confederate service in the war, coming out of it with the rank of major. His insurance career began in 1878 and lasted until 1893. Afterwards he became a general adjuster. He was twice president of the Fire Underwriters' Association of the South. Major Lee was a very popular and capable man, and was always prominent in the business during his connection with it. He leaves a wife and several children, one of them being the wife of James S. Middleton, special agent in the south of the Aetna.

President Moore, of the Continental, in a letter to President McKinley, offers to be one of one hundred thousand American patriots to loan the government $100,000,000 without interest to be used in the national defense, and agrees to send his check for $1,000 to begin the movement. President Moore twisted the tail of the British lion again, at Albany, this week.

Mr. L. E. Campbell, of Yankton, is to be the new insurance commissioner of South Dakota when Thomas H. Ayres, who superseded Kipp, resigns and returns to his old position in Governor Lee's office.

Mr. William H. Nutting, of Nutting Brothers, of Atlanta, the Georgia state agents of the Provident Savings Life, died at Atlanta, March 3, from pneumonia, aged forty-three years.

Mr. Franklin S. Phelps, an insurance broker of Boston, died Saturday night at his home in Lynn, in the sixty-fifth year of his age, after a lingering illness.

Mr. John F. Rice, general agent of the Prussian National, was last Saturday elected a member of the New England Insurance Exchange.

Mr. George E. Hamlin, president of the Inter-State Casualty company, is making a tour of the company's agencies in the western states.

Mr. E. L. Allen, president of the German-American insurance company, has returned to his desk, after an extended southern trip.

Mr. John E. Maloney, an insurance agent of North Adams, Mass., shot himself fatally a week ago Thursday.

Mr. Henry Kress, of Westfield, has been appointed receiver of the Massachusetts National Life association.

Mr. Charles A. Eaton, a Minneapolis fire underwriter, died February 26.

Insurance in the Courts.

IN the sixth judicial district court of Illinois, on March 3, Judge Cochran, in an agreed suit of Insurance Superintendent Van Cleave in the matter of the policy of the New York Underwriters' Agency, rendered a decision confirming its right to use the name, "New York Underwriters' Agency," on the back and filing page of the policy. The court decides that such use is not in violation of any law of Illinois, and it has enjoined the superintendent of insurance from in any way interfering with the use of the form of policy which was the subject of the suit. The policy issued is the policy of one company only, and the question involved was the right to use on the policy the words, "Issued through the New York Underwriters' Agency, A. & J. H. Stoddart, General Agents, 100 William street, New York." The court says:

The court having fully examined the papers, the agreed state of facts, the briefs and arguments of counsel, and being fully advised in the premises, doth find that the use of said words aforesaid on said policy marked exhibit B are not in violation of section 220 of the criminal code of the state of Illinois. * * * This section is to prevent the fraudulent use of a corporate name by a company that is not incorporated, or the use of a name other than the true name of the corporation and thus obtain credit or business. No such case is presented under this policy. The most cursory examination of this policy will show by whom it is made and issued and that it is issued by an incor-

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porated company, and the use of the words on the side and back of said policy are the mere expression of an agency, which could not be held to be a fraud on anyone. The court adds to hold otherwise "would be in effect to decide that an agent could not advertise his business though he disclose the true name of his principal on the very contract itself; we cannot so hold."

The decision concludes: "It being conceded that said company has in all respects complied with the insurance laws of the state of Illinois to enable it to carry on its business in this state, it follows that said company should be permitted to use said policy marked exhibit B in the carrying on of said business in this state without any interference." The court, therefore, enjoins the superintendent of insurance from in any way interfering with the use of the policy.

THE syllabus of the Ohio supreme court sustaining Insurance Superintendent Matthews in his refusal to license two assessment life companies, the National Association of Hartford and Home Life of Detroit, is as follows:

1. By virtue of the provisions of section 2,745, revised statutes, the superintendent of insurance of this state may revoke or decline to renew a license to transact business in this state to a life insurance company created under the laws of another state, if "after demand therefor has been made," such company refuses to pay the taxes assessed against it, and which are payable to him according to the terms of said section. This power of the superintendent continues and may be exercised, notwithstanding the commencement and pendancy of an action brought by him against such company to recover the taxes thus assessed.

2. Although sections 3,587 and 3,596 inclusive, revised statutes, under which life insurance companies intended to transact business on the mutual or stock plan are organized, require such companies to have capital stock and stockholders, and although when thus organized they have no authority to transact business on the assessment plan, the want of such authority is not a consequence of their having capital stock and stockholders, nor of want of power in the legislature to confer it, but rests solely from an omission of the legislature to clothe them with such power. Notwithstanding the want of such authority in an Ohio corporation, created under those sections, yet, as the powers of a corporation depend on its charter and the laws of the state where it is organized, if the charter of an insurance company created in another state, together with the laws of such state, authorize it to transact business on the assessment plan, it should be admitted under section 3,630E to transact business on that plan within this state, upon its complying with this section in other respects, although it may have capital stock and stockholders, for whose benefit it was created.

3. However, what constitutes the transaction of the business of life insurance on the assessment plan, within the meaning of that term, as used in said section 3,630E, should be determined by the laws of this state; and, according to those laws, that phrase should be held to contemplate scheme of insurance conducted for the sole benefit of the policy-holders of a concern, the principal source of revenue of which must arise from post-mortem assessments intended to liquidate specific losses. Writ refused in both cases and judgment for defendant.

We have received from the Des Moines *Underwriters' Review* a copy of the petition of the Scottish Union and National insurance company, of Edinburgh, against John Herriott, state treasurer of Iowa, in the district court of Polk county, which involves the constitutionality of the act of 1897 discriminating against the fire insurance companies of foreign countries in taxation. They are taxed 3½ per cent. on premiums, while other state companies are taxed 2½ per cent. and domestic companies 1 per cent. The plaintiff is suing on behalf of all the foreign companies doing business in the state, and as a test case.

The plaintiff quotes the following from section 6 of article 1 of the constitution of Iowa: "All laws of a general nature shall have a uniform operation. The general assembly shall not grant to any citizen or class of citizens privileges or immunities which upon the same terms shall not equally belong to all the citizens."

Briefly, the plaintiff avers that its premiums are not property; that the company only handles the premiums, its stockholders paying taxes on their property; that if the premiums are property they may be offset by the policies which the company owes its policy-holders; that the statute is unconstitutional in that it discriminates between companies, is class legislation and is not uniform in operation; and that the constitution of the United States is contravened in that the company's treaty rights are abridged and the property and contract rights of the fourteenth amendment are nullified by the state law.

The petition in part says:

The plaintiff avers that section 1,333 of the code of Iowa, known as the code of 1897, is invalid, illegal, unconstitutional and in contravention of the constitution and laws of the state of Iowa in that the statute in question is not uniform in its operations either as respects the mode of assessment or rate of taxation. That it was not and is not taxed the same as individuals, and that said statute and the rule of taxation adopted thereby is not general and of uniform operation throughout the state, but is special, discriminatory and class legislation; that such taxation is not by uniform rule or mode of assessment, either in the rate or method of taxation, or in any other way. That said statute grants to certain citizens and classes of citizens privileges and immunities which it does not grant upon the same terms to this plaintiff; that said law is special and local and provides for the assessment and collection of taxes for state and county purposes under a special and local method and manner discriminating as to this plaintiff, although engaged in the same business as are other fire insurance companies; that the taxation of this plaintiff is not uniform, but effected by a special law contrary to the provisions of the constitution of the state, and that said statute violates the fundamental law and the decisions of the supreme court of the state of Iowa, in that the plaintiff is not taxed by any uniform statute or rule of law and is not taxed uniformly, but that the taxation of the plaintiff is discriminatory, unjust, unfair and at a higher and greater rate than are other corporations doing business under the same jurisdiction, and in the same maner are taxed. And, contrary to article 1, section 6 of the constitution of the state of Iowa, deprives the plaintiff of its property without due process of law.

Insurance Legislation.

Iowa.

DES MOINES, Ia., March 10.—Mr. Anderson has introduced in the house a bill to strike out of section 1754 of the code after the word "state" in the sixth line, and insert:

Any company having entered into an agreement to pool its earnings or premiums or to be governed by what is known as "board rates," or having entered into any agreement that would in any manner fix or regulate rates of insurance, shall be deemed guilty of transacting an unlawful business and being a party thereto, and such company receiving premiums thereafter shall be deemed to have received the same unlawfully, and any person paying such premiums may recover same from said company within five years thereafter in an ordinary action in the county where the property was situated at the time policy was issued.

DES MOINES, Ia., March 11—The house has passed Mr. Ladd's bill requiring outside life insurance companies operating under the stipulated premium plan to pay 2½ per cent. tax, the same as other outside companies. The bill strikes out of the fourteenth line of section 1333 "associations operating under provisions chapter 7, title 9, of this code."

Kentucky.

FRANKFORT, Ky., March 8—The house to-day passed the Trimble bill, allowing third-class cities to incorporate themselves into insurance companies, but as the session closes next Tuesday the bill is not likely to become a law.

The anti-trust bill passed yesterday. It affects boards of underwriters, but it cannot get through the senate. No insurance legislation of this session has so far become law.

Maryland.

A bill by Mr. James, in the house, amends section 126 of the code, relating to insurance, by providing that "every company authorized to transact the business of insurance in this state, but not required by law to pay the tax of 1½ per cent. on the amount

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of premiums received, which shall reinsure any risk or property in this state in any company not licensed to do business therein, shall make a report of all such insurance to the insurance commissioner, and pay into the state treasury a tax of 1½ per cent. on the gross amount of all premiums paid on such re-insurance."

Massachusetts.

BOSTON, Mass., March 10—Quite a movement is in progress for an act to provide for the substitution of a tax upon the net premium in place of a tax upon deposits in mutual fire insurance companies. Among the petitioners for it are the Lamb manufacturing company, the Williamstown manufacturing company, the Beebe & Holbrook company, the Riverside Paper company, the Faulkner mills, Germania mills, the Norman and Linden paper companies, the Farr Alpaca company and M. T. Stevens & Sons.

Remonstrances have been received from the Davis & Furber Machine company, the Southbridge Printing company and Henry M. Lovering and others against the passage of the bill to provide for payment by fire insurance companies of actual loss sustained by policy-holders not exceeding the amount insured. (The anti-coinsurance bill.)

An adverse report has been made and accepted on the petition of Peter Hartford for the incorporation of the Hartford Surety and Guaranty company.

The insurance committee has reported leave to withdraw on the petition of Alfred S. Hall for legislation to limit the commissions of life insurance agents to the first premiums paid upon policies of insurance.

Adverse reports have been made on the bills of Representative Donahue, of Fall River, for further regulation of industrial or prudential insurance, both for giving a better surrender value and to provide that industrial companies must come under the general law regarding surrender values.

The bill of Mr. Cullinane, of Lawrence, to give assessment policies a surrender value after six months has been rejected without debate.

The house has passed, to be engrossed, the bill to remove the limit which a fire insurance company must observe on its risks in any one fire district.

New York.

ALBANY, N. Y., March 9—Both insurance committees met yesterday. The senate committee met for the consideration of Mr. Cantor's bill prohibiting foreign insurance companies doing business in this state from investing in the stock of other companies. Mr. Moore, president of the Continental insurance company, appeared in favor of the bill, but the hearing was postponed until next Tuesday afternoon.

The assembly committee to-day reported the following bills considered at the meeting yesterday: Mr. Burns' bill amending section 92 of the insurance law relating to forfeiture after one year, which has already passed the senate; Mr. Ahearn's bill in relation to guaranty companies, which has passed the senate; Mr. Kelsey's bill in relation to co-operative companies, and the substitute for the Bondy bill taxing fire insurance companies. This last bill was only reported for printing. The only change from the original bill provides for the distribution of the tax after collection.

Mr. Thurber, president of the Policy-Holders' Association of the Mutual Reserve Fund, appeared before the committee to suggest certain amendments in the interest of policy-holders in the bill for doing a life insurance business on the stipulated premium plan. The committee was unable to hear his suggestions, as the bill had already passed the assembly. There is to be a final hearing on the Bondy bill next Tuesday afternoon.

The senate committee met to-day for a hearing on Mr. Sears' assembly bill No. 556, which had passed the assembly, but as no one appeared for or against the bill the hearing was postponed until next week Tuesday. Mr. Sears' assembly bill, 713, providing for the doing of a life insurance business on the stipulated premium plan, passed the senate to-day and now goes to the Governor. Mr. Burns' duplicate senate bill will be dropped. The department bill in relation to examinations, directors, etc., has not progressed in either house. Mr. Sears' assembly bill amending section 92 in relation to forfeiture will now be dropped, as Senator Burns' bill on the same subject has been favorably reported.

ALBANY, N. Y., March 10—Mr. Sears, chairman of the insurance committee of the assembly, to-day introduced, at the request of the insurance department, a bill amending section 118 of the insurance law by adding thereto the following:

In the case of an examination into the condition of any mutual fire insurance corporation with capital stock notes, the value of such notes shall be ascertained and the responsibility of the makers thereof certified to in the same manner as is required by section 111 of this chapter.

The assembly to-day passed Mr. Sears' bill amending the insurance law in relation to expenses of examinations, number of directors and corporate names of insurance corporations.

Ohio.

COLUMBUS, O., March 9—Senator Kennon has introduced a bill to-day amending section 3,630 of the revised statutes. The bill is designed to meet the recent decision of the supreme court excluding assessment companies. It provides that assessment, life and accident companies can collect premiums if for the purpose of creating a reserve. Of the net premium reserve 30 per cent. must be invested as such at the close of the present year, next year 45 per cent., the year following 60 per cent., and finally, 90 per cent. must be invested and the securities deposited in the state treasury.

COLUMBUS, O., March 9—Senator Kennon is the author of another bill introduced to-day. It applies to the weekly payment industrial life insurance business. The bill provides that if a policy-holder is in default for premiums after he has paid up for at least fifty-two consecutive weeks, his insurance shall stand good for the full amount for the same number of weeks that he has kept premiums paid up.

Virginia.

A bill by Mr. Sands amending section 1,281 of the code so as to require the publication of the reports of insurance companies in papers which the state auditor may designate if there are no papers in the county in which the principal office of the company is located, also became a law. The Wharton anti-compact law will be tested in the courts.

Miscellany.

Some Facts About the Industrial Life Insurance System.

Mr. Haley Fiske, vice-president of the Metropolitan Life insurance company, at the request of the editor of *The Charities Review*, has written a comprehensive article on "Industrial Insurance," in which, in a very cogent manner, he explains the principles underlying the system, and its practical working, and replies to some of the objections to it which have been made by more or less well-meaning but ignorant people.

The paper is an excellent one for general circulation, and should be reprinted for that purpose and sent particularly to well-to-do persons for their own education as to the work in-

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dustrial insurance is doing for the poor. The following are extracts:

The time has gone by when the great industrial insurance companies can look for great profits. In this article I shall not undertake to speak for other companies than the three principal ones—the Metropolitan, the Prudential and the John Hancock. I know little of the methods and management of the others. In details, the rates of insurance, the treatment of the policy-holders, etc., I can safely speak only for my own company, the Metropolitan. But of all these three companies this may be said: The profits of the business do not go to the stockholders. The Metropolitan pays to its stockholders but 2 per cent. of the profits made upon its capital out of the business—the law limits its dividends to 7 per cent., and it makes 5 per cent. out of the investment; the Prudential pays but 5 per cent. in the same way, and the John Hancock is a purely mutual company. As to the other companies in this country I do not believe the stockholders have ever received anything. They are mainly small, local in their operations, and most of them have not got beyond the period of hard struggling. This fact may correct some popular impressions as to the sure and easy profits to be made out of this business, as also may the further fact that as many industrial insurance companies have failed or given up business as are now in existence. The last one, when liquidated, had an annual premium income of nearly $600,000, and had been in existence over eight years; its capital had largely disappeared from the possession of the shareholders to reappear only as assets compelled to be held for the protection of policy-holders, and therefore, as regards the stock, a liability. The determining cause of its liquidation was the well-founded belief of the owners that it could not afford to comply with the new statutory requirement to give paid-up policies after three years. The policy-holders of this company (the United States Industrial) as well as of those of the company last previously liquidating (the People's, of Norwich, Conn.) were taken care of by a strong company by the assumption, with the consent of the holders, of all the policy contracts. The number of people affected by the previous failures was small.

At the outset I am safe in saying that the industrial insurance business is to-day carried on by the executives in the firm belief that it is a necessary business required by the people; that the officers occupy a position of public trust; that their obligations are primarily to the great body of the people, and that the welfare of the policy-holders is everywhere and always the very first consideration in the minds of the responsible management. It is safe for me to say this, for the three companies mentioned have in force 94 per cent. of all the industrial business of the country (excluding fraternals, assessment concerns and the like), and I know the motives of the management of those companies.

Touching the matter of expense caused by the necessity of making collections as frequently as once a week, Mr. Fiske says:

Industrial insurance is an effort to provide safe, small insurances on scientific principles for the great mass of the people. Its broad, underlying principles are easy to understand, but the application of them to existing conditions involves difficulties and intricate details which are taxing the resources of great companies, involves also tremendously hard work on the part of able men who are putting all their strength of mind and body into the problems constantly arising and into the conscientious work of improvement and endeavor to reach perfection. These broad, underlying prinicples are few, and are such as are common to old line life insurance as regulated by statute in this country. You must have level premiums, sufficient to cover the mortality to be experienced in the class for which the insurance is designed; sufficient to pay the expense of the business, and sufficient to provide the reserve required by law to meet the increased cost of insurance at the increased age of the insured. Weekly payment of premiums instead of quarterly, or even monthly instalments of annual premiums, are a necessity. We may grieve that it is so; no part of the business so greatly increases the expense; but it *is* so, and the part of wisdom is therefore to meet the necessities of the situation and not to worry over them. The history of life insurance is full of the failure of monthly instalment plans. No one of them has ever succeeded, despite earnest and enthusiastic effort. Even the assessment companies have had to abandon in practice monthly assessments. There is no teacher like experience. There is no need even to reason about it. We know that weekly premiums are a success; we know that monthly instalments of annual premiums are a failure. The reasons are grounded in human nature; that is all we can say. Here is a broad fact—and we are dealing with facts. Men feel the need of fire insurance and of life insurance. They will have both. But when we come to the individual man we find that he will seek out fire insurance, and run to get a policy; to take life insurance, he must be sought out and the policy must come to him. Why is it? We do not know. We only know it is so and we meet facts as they are. Fraternal societies appoint solicitors and collectors—men will send their premiums to town fire companies, but will wait for the collector to come for their life premiums or assessments. When you call for a monthly premium you won't get it—it is either too large or too small. The industrial policy-holders will pay weekly, but not monthly; the more well-to-do will pay quarterly, but not monthly. It is only when we have large policies placed upon men of capital with business habits that we can expect them to send their premiums yearly or half-yearly, and even then they must be asked to do so by notice; a necessity recognized in the non-forfeiture without notice statutes of all the states. Industrial insurance companies, therefore, in their plans of insurance must make provision (1) for the special mortality of the class for whom the insurance is devised; (2) for the statutory reserve which makes the insurance safe; (3) for the expense of placing the insurance and collecting the premiums to keep it in force; (4) for the agents in suchwise that the method of compensation shall tend to prevent lapses; (5) for the proper distribution of surplus.

Of the mortality question in connection with industrial life insurance Mr. Fiske has this to say:

1. When the cost of industrial insurance is considered the first thing to be noted is the increased mortality among the industrial classes. Let us compare the number per thousand dying at each of several specified ages, according to (*a*) Farr's English life table of the general population in Great Britain, compiled from two censuses (we have no such table in America); (*b*) Actuaries' table (that is, a table of insured lives formulated from the combined experience of seventeen companies, compiled by English actuaries, which is made the statutory basis in many of the United States for the computation of insurance mortality), and (*c*) the Metropolitan Life insurance company industrial table (based on observation of 12,000,000 of insured lives):

DEATHS PER 1,000.

Age next birthday.	Farr.	Actuaries.	Metropolitan.
20	7.74	7.29	10.52
21	8.46	7.38	11.56
25	9.24	7.77	14.14
35	11.24	9.29	17.15
45	14.50	12.21	22.56
55	21.75	21.66	35.22
65	41.20	44.08	64.51
70	60.80	64.98	90.99

A glance at these tables shows the net cost of industrial insurance of adults to range from 140 to nearly 200 per cent. of the Actuaries' table. As the experience of the American companies shows an actual mortality of only about 80 per cent. of the Actuaries' table, it follows that the industrial mortality is from 170 to 230 per cent. of old-line large insurances. At age thirty-five, generally taken as an average age, the percentage is 230. A comparison of industrial mortality with general mortality shows a less, but still large, percentage of difference. It is reasonable that it should be so, because, in the first place, industrial insurance in this country has not yet reached the agricultural and rural population, which is so large a proportion of the whole. In the second place, the mortality of the working people in cities is large, because of the exposure, the mode of life, the hard toil and confinement, the carelessness of self which the observation of everybody must have noted among working men and women. To some extent there is also a selection against industrial companies, often unconscious, which is the correlative of the unconscious selection against old-line companies in tontine and endowment policies. A man vaguely conscious of low vitality will insure himself more readily than his opposite, just as one vaguely conscious of extra virility will prefer tontine to whole life insurance. But here are the facts, and it is upon hard facts that the figures of life insurance must be based.

Mr. Fiske discusses very convincingly the objections to child insurance, citing facts from the records here and in England that are perfectly overwhelming against the objectors. He also treats of the questions of expenses, lapses, the treatment of pol-

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icy-holders overtaken by misfortune and the constant endeavors to increase benefits to policy-holders along safe lines. As to the policy-holders who lapse, he says:

Lapsed policy-holders are treated with the utmost liberality. After they have paid for five years, that being the period fixed as one in which the reserve may be saved, they may have paid-up policies. To determine the amount of the paid-up policies the entire reserve is taken, treated as a single premium under our mortality experience, loaded with 10 per cent. for expenses, and the amount of insurance purchased thereby is given to the policy-holder. The policy-holder, however, is not left to the necessity of taking out paid-up insurance, nor is he left remediless before the expiration of five years. Within a year after lapse the policy-holder may pay up his arrears and be reinstated. After a year has elapsed he may be reinstated without the payment in cash of arrears, the company loaning him the amount of the arrears without interest and taking as security a lien on the policy, to be paid only in case a claim is paid. Instead of taking the original amount of insurance with a lien for unpaid premiums, the lapsed policy-holder has the right to take a new policy at the present age in full immediate benefit. In cases of distress the company makes special arrangements. For instance, in New Bedford, on account of the strike, all the dividends to policy-holders payable during the year are credited at once on their policies in order to keep them in force; if policy-holders are compelled to lapse on account of the strike and the death of any one of them should occur before the termination of the strike, the policy would be paid just as if it were in force; when the strike is over special arrangements will be made waiving medical examination in case of the old policy-holders. This treatment of policy-holders is not new, but has on similar lines been pursued for years. Agents, meanwhile, are taken care of by the company and kept at work, both in justice to themselves and in order to keep the policy-holders on the books of the company.

The Semi-Annual Meeting of the Union at St. Louis.

(*Special Dispatch.*)

ST. LOUIS, MO., March 10—The semi-annual meeting of the Union began at the Southern Hotel at about noon Tuesday. There was a large attendance, very few members being absent. The first session was devoted to the president's address and the presentation of reports of committees.

President Harbeck gave in his address a résumé of the events since he became president, and made an earnest plea for good faith. This was the main thought of the address. Without good faith much valuable work must go for naught. He urged the members to hold faithful co-operation as the chief factor in working out the difficult problems. The members should not deem every man for himself as important as the general good.

Nothing was done with the committee reports. The large cities committee was increased by the addition of five members of the recruits who joined at Saratoga. The new members were William Trembor, M. O. Brown, Charles Sheldon, John C. French and J. J. Kenny. The committee held a session and considered the matters at issue, prominent among which were commissions and representation.

On Wednesday the Union did not come together till after dinner as the committees were not ready to report. The afternoon was devoted to a consideration of the subject of large cities. There was general and often quite spirited discussion, and a wide divergence of opinion as what was best to be done. One side wanted commissions limited, and some said that if commissions are limited agency representation must be also.

St. Louis was the first city considered, and when the hour for adjournment for the day came nothing had been done. Single agency talk was heard, but things remained in the air.

The work to-day was largely confined to committees, and but little was finally settled. The recruits of last September held a meeting Wednesday evening and formulated a set of resolutions, which were presented to the Union Thursday morning and approved. These resolutions asked for legislation on the excepted cities, both as regards compensation and number of agents.

The agency limit was placed by the resolutions at three for each company in the congested district, and prohibition of agents in second districts writing in congested districts.

The large cities committee reported in favor of three agents in the congested district of St. Louis, the understanding being that if adopted it would form a basis for the other large cities. One of the three agents is to be first agent or manager, and either he or the company is to appoint the others. The commissions are to be 15 and 25 per cent., with an extra 5 per cent. for the manager on the business written by the second agents.

This was discussed at considerable length without any conclusion being reached, and the matter went over till morning. Judge Cary, of the German-American, opposed the report on the ground that there ought to be no discrimination between agents in regard to commissions.

The annex cropped out every little while during the discussion. The idea apparently was to get an expression as to whether an annex is a company.

A committee was appointed to straighten out the tangle at St. Paul and given power to act. The foreign re-insurance question and that of annexes are often heard in the corridors, but have not yet come before the meeting, and may not except incidentally.

The Case of Clunie against the Insurance Companies.

(*The Coast Review for February.*)

Under the law of California every company is required to give a small bond ($2,000) for the payment of fees, to be signed by its agent as principal and to be acceptably indorsed. This guaranty is, of course, only a matter of form and convenience, for a company whose security for several thousand dollars fire indemnity is good enough for the individual is certainly "good" for the nominal fees charged by the state. The bonds filed by the department were, of course, sufficient in security; indeed, a number of them had received the direct approval of the new commissioner. But Mr. Clunie, baffled thus far in his attempts to harm the companies and their agents, found material in these bonds for further abuse of authority. He declared them all, even those signed by millionaires, insufficient. The companies then filed surety companies' bonds. But these, too, the arrogant little czar refused to accept, declaring them "insufficient in form and substance." He had previously, most ungraciously, refused to suggest any form or security acceptable to his highmightiness. It was known, however, that this refusal to accept the bonds of an admitted surety company was a part of the commissioner's plans to destroy all organization, by compelling the companies to sign an abject pledge to join no organization within a year, and to apply for a new license at the end of a year. The bonds of companies signing this pledge were promptly accepted, even though still "insufficient in form and substance."

The commissioner gave himself all the publicity possible by giving the daily papers copies of all his letters, rulings and demands, sometimes even before they could be received by the underwriters. In this way, so far as notoriety is helpful, the daily press contributed without price to the commissioner's new political ambition. His role is that of a destroyer of an "odious monopoly," and with the help of the publicity freely given him by the daily papers he hopes to catch the vote of every man who has nothing to insure. This statement is due our readers, who must be exceedingly puzzled by the commissioner's strange actions.

Finally it became necessary for the companies to appeal to the courts. First, the foreign companies applied to Judge Morrow, of the federal court, for a restraining order; then the New York and the Connecticut companies, and later the other companies applied for such an order. These orders were promptly granted, and the commissioner is now temporarily enjoined from interfering in any way with the companies. The hearing of the case is set for March 7, when, as we believe, the restraining orders will be made permanent.

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Official Reports.

Life Insurance Business in Tennessee in 1897.

(Specially Prepared for The Weekly Underwriter.)

Companies.	Policies Issued. No.	Policies Issued. Amount.	Policies in Force Dec. 31, 1897. No.	Policies in Force Dec. 31, 1897. Amount.	Premiums Received.	Losses Paid.
Ætna	111	$261 841	868	1,555,806	$74,161	$48,169
American Union	109	174,100	100	152,050	2,697	.....
Covenant Mutual	258	660,862	220	578,862	11,058	.....
Equitable, N. Y.	1,353	1,981,988	4,999	9,457,682	252,040	133,659
Germania	69	112,400	173	348,244	11,974	6,600
Home	41	56,582	73	127,828	6,864	1,062
Iowa	135	172,500	194	168,000	2,474	.....
Manhattan	18	36,866	337	763,649	23,446	11,169
Massachusetts Mut.	655	1,172 500	829	1,478,239	43,793	3,000
Metropolitan	201	148,609	202	165.609	*90,119	.....
Michigan Mutual	138	309,084	197	413,571	11,782	1,000
Mutual Benefit	872	1,861,771	2,473	6,912,984	196,263	69,844
Mutual Life, Ky	126	260,500	137	296,448	7,899	.....
Mutual Life, N. Y.	676	2,002,800	10,215	10,048,286	240,073	89,850
Nederland	49	93,500	255	712,500	18,344	7,000
New York Life	676	1,366,136	3,150	7,815.354	263,960	86,535
Northwestern Mut.	373	901,678	1,648	4,598,207	143,187	44,850
Pacific Mutual	.....	.....	9	18,890	280	.....
Penn Mutual	153	369,000	495	1,212,900	45,767	29,090
Phœnix Mutual	53	139,500	145	425,195	14,915	12,000
Provident Savings	722	2,506.743	1,557	5,088,699	121,941	42,000
Prudential	113	384,070	104	359.570	10.080	6,500
Security Trust, Pa.	93	233,635	121	318,700	11,008	17.000
Travelers	120	369,043	441	1,742 789	42,815	6,064
Union Central	871	1,972,575	1,048	2,353,534	65,421	9,500
United States	10	22,000	73	196,380	3,122	.....
Washington	124	169,992	445	606,809	20,664	14,980
Totals, 1897	8,119	$17,740.274	30,438	$57,907,785	$1,736,046	$639,492
" 1896	6,195	13,692,327	25,448	48,865,238	1,439,460	745,466
" 1895	5,085	12,255,834	24,293	48,760,966	1 141,756	548,413
" 1894	5,626	13,510,186	25,035	49,777,165	1,351,967	563,525

INDUSTRIAL BUSINESS IN 1897.

Metropolitan	20,212	$3,445,247	22,249	$2,987,959	*$90,019	$26,496
Sun	25,519	2.825,071	36,449	3,686,819	161,224	37,591
Totals, 1897	45,519	$6,270,318	58,698	$6,674,778	$251,242	$64,087

* Includes both ordinary and industrial premiums.

Life Insurance Business in New Hampshire in 1897.

(Compiled from a Preliminary Report of the Insurance Commissioner.)

Companies.	Policies Issued. No.	Policies Issued. Amount.	Premiums Received.	Losses Paid.
Ætna	71	$117.459	$43,319	$39,104
Connecticut	112	132,035	16,886	5,500
Connecticut Mutual	58	94,000	30,393	30,338
Equitable, New York	55	83,688	36,611	8,750
Manhattan	.....	.....	2,570	5,626
Massachusetts Mutual	137	240,900	113,668	39,222
* Metropolitan Life	370	243,975	13'208	2,000
Mutual Benefit	34	60,970	19,860	13,269
Mutual Life, New York	555	817,953	291,724	74,103
National Life, Vt	406	554,283	81,121	23,893
New England Mutual	19	26 184	7.477	2,000
New York Life	168	315,682	62,502	17,442
Northwestern Mutual	116	177.731	67,307	13,688
Penn Mutual	19	23.500	21,823	15,706
Phœnix Mutual	67	85,568	30.442	15,003
Provident Life and Trust	10	12 000	2,355	.....
Provident Savings	92	110,017	10,155	3,000
Prudential Life	12	21,019	255	.....
State Mutual	64	144,042	23,803	8,801
Travelers'	36	70,119	5,902	15 908
Union Mutual	314	308,543	36,857	13,607
United States Life	5	14,000	1,996	5,510
Washington Life	26	42,000	2,773	.....
Totals 1897	2,746	$3,695,668	$923,009	$352,469
" 1896	2,326	3,327,652	865,354	377,842
" 1895	2,143	3.713 592	968,855	433,454
" 1894	2,594	3,945,677	884,443	382,640
" 1893	2,291	3,758,617	822,670	341,280
" 1892	1,968	3,264,890	637,721	395,858
" 1891	2,448	3,694,339	687,506	322,031
" 1890	2,543	3,836.220	612,434	257,740
" 1889	2,604	3,753,740	533,621	353,996
" 1888	1,741	2,462,621	451,389	195,169

* Number of industrial policies written by the Metropolitan 8,080, for $1,345,773

Life Insurance Business in Connecticut in 1897.

(Specially Prepared for The Weekly Underwriter.)

Companies.	Policies Issued. No.	Policies Issued. Amount.	Policies in Force Dec. 31, 1897. No.	Policies in Force Dec. 31, 1897. Amount.	Premiums Received.	Losses Incurred.
Companies of Connecticut.						
Ætna	409	$739,992	3,521	$6,214,086	$252,874	$172,193
Connecticut Gen'l	294	382,900	2,191	2,738,434	85,809	18,920
Connecticut Mutual	141	468,760	5,285	11,948,258	228,999	146,662
Phœnix	592	922,541	2,717	3,772,629	137,866	65,974
Travelers Life	114	255,158	1,276	2,519,503	123,300	70,346
Totals	1,550	$2,769,351	14,990	$27,192,910	$828,848	$474,095
Companies of Other States.						
Berkshire	201	$319,850	1,188	$1,824,100	$59,424	$12,915
Equitable	219	663,181	2,276	6,296,178	202,139	55,610
Germania	3	4,500	160	228,948	11,353	9,627
Home	91	169,403	475	819,434	27,697	8,428
John Hancock	16	30,500	223	289,743	9,510	9,679
Manhattan	77	144,993	439	692,592	27,691	16,000
Massachusetts	166	267,000	1,231	2,531,986	59,298	22,939
Metropolitan	1,079	790,389	2,013	1,719,656	58,029	29,111
Mutual Benefit	138	264,459	1,695	3,844,405	117,087	66,097
Mutual	430	910,313	6,626	16,178,276	544,664	396,351
National	42	70,840	177	312,340	14,322	1,000
New England	11	15,500	58	126,872	2,143	.....
New York	532	979,743	4,196	8,471,000	306,643	140,457
Northwestern	536	1,169,429	3,565	8,055,973	323,822	84,446
Penn	26	139,500	451	1,187,450	47,620	14,668
Provident L. and T.	48	84,136	190	421,505	12,373	.....
Provident Savings	69	233,144	145	476,167	9,363	4,000
Prudential	619	694,393	956	1,146,244	31,429	3,000
State	72	163,540	482	1,239,774	43,057	27,045
Union Central	97	287,100	265	589,111	20,788	1,000
Union Mutual	8	12,160	117	231,078	6,511	18,700
United States	72	132,500	683	1,124,135	38,354	8,140
Washington	109	205,540	609	871,347	35,076	2,000
Totals	4,661	$7,752,113	28,220	$58,678,314	$2,008,394	$931,223
Grand Totals, 1897	6,211	$10,521,464	43,210	$85,871,224	$2,837,242	$1,405,318
" 1896	4,997	9,623,397	40,554	81,983,787	2,661,471	1,442,048
" 1895	4,087	8,748,756	37,257	77,056,012	2,587,223	1,276,139
" 1894	4,551	9,445,966	36,267	74,715,434	2,536,481	1,356,964
" 1893	7,614	13,674,692	36,112	75,189,791	2,500,895	1,715,146
" 1892	5,989	11,305,579	33,865	70,673,158	2,275,901	1,160,996
" 1891	5,738	10,797,564	31,381	65,752,732	2,083,697	1,222,882
" 1890	4,322	9,351,186	.....	.....	2,035,934	1,094,838
" 1889	3,587	7,393,127	.....	.....	1,960,236	913,339
" 1888	2,834	6,414,482	.....	.....	1,985,600	1,038,238
" 1887	3,013	6,458,997	.....	.....	1,743,500	931,193
" 1886	3,511	7,651,097	.....	.....	1,646,896	1,020,410
" 1885	4,588	6,148,655	.....	.....	1,553,017	1,181,462
" 1884	4,372	6,001,571	.....	.....	1,450,707	1,174,429
" 1883	5,673	7,317,931	.....	.....	1,477,958	949,266
" 1882	3,919	4,965,033	.....	.....	1,290,936	324,891

INDUSTRIAL BUSINESS IN 1897.

John Hancock	14,465	$2,073,186	49,446	$6,554,543	$282,340	$87,519
Metropolitan	30,973	5,100,798	120,278	15,954,169	821,280	323,420
Prudential	10,945	1,497.283	16,522	2,589,061	97,519	43,827
Totals	56,383	$8,671,267	186,246	$25,097,773	$1,201,139	$454,766

Life Insurance Business in Illinois in 1897.

(Specially Prepared for The Weekly Underwriter.)

Companies.	Policies Issued.	Policies in Force Dec. 31, 1897.	Premiums Received.	Losses Paid,
Ætna Life, Hartford	$2,814,218	$16,951,274	$646,035	$348,019
American Union N. Y.	1,539,225	1,673,015	15,140	.....
Berkshire, Pittsfield	1,092,500	4,228,632	126,172	17,976
Canada Life, Hamilton	272,000	768,570	25,180	.....
Connecticut Mu., Hartford	1,281,020	19,672,786	540,703	441,011
Covenant Mu., St. Louis	1,135,620	1,095,160	26,220	13,666
Equitable, New York	5,512,318	34,127,311	1,143,303	456,874
Equitable, Des Moines	240,500	1,090.911	37,408	200,000
Germania, New York	345,105	2,304,443	80,340	53,424
Home. New York	692,667	5,175,547	174,017	73,314
Iowa Life, Sioux City	2,199,890	4,611,155	117,312	30,100
John Hancock Mu., Boston	1,471,523	3,259,013	* 147,695	22,516
Kansas Mutual, Topeka	195,000	193,000	877	.....
Manhattan, New York	398,256	2,397,262	67,499	66422
Mass. Mutual, Springfield	1,506,700	8,360,312	268,115	70,134
Metropolitan, New York	2,369,432	3,257,437	* 907,169	16.000

* Includes ordinary and Industrial premiums.

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COMPANIES.	Policies Issued.	Policies in Force Dec. 31, 1897.	Premiums Received.	Losses Paid.
Michigan Mutual, Detroit.	$919,005	$3,917,989	$131,157	$33,928
Mutual Benefit, Newark..	2,523,168	16,677,184	499,089	234,877
Mutual, New York.....	5,805,461	50,385,447	1,421,497	683,355
National, Montpelier, Vt..	758,856	3,289,449	119,367	51,657
National, U. S. A., Chicago	3,562	112,101	1,093	2,736
New England Mu., Boston	1,507,009	11,547,635	414,641	176,124
New York Life, N. Y.....	11,195,681	51,798,052	1,746,307	587,927
N'western M., Milwaukee.	5,382,012	36,957,806	1,221,443	463,386
Pacific Mu., San Francisco	277,160	768,294	20,255	12,554
Penn. Mu., Philadelphia...	1,114,900	5,067,650	186,348	28,526
Phœnix Mu., Hartford....	486,307	2,448,980	80,634	27,973
P. L. & T., Philadelphia..	477,788	4,346,577	150,924	28,256
Provident Savings, N. Y..	1,202,480	4,513,812	102,875	58,500
Prudential, Newark.....	1,919,374	3,091,916	86,891	14,519
Royal Union, Des Moines.	790,000	658,500	14,526	.....
Security L. & T., Phila....	461,940	440,940	18,938	9,000
State Mutual, Worcester.	1,108,198	5,685,583	195,953	59,699
Travelers, Hartford.....	673,462	7,858,297	176,832	86,634
Union Central, Cincinnati	3,481,609	9,055,236	244,919	52,027
Union Life, Omaha.....	498,000	438,500	7,936	.....
Union Mu., Portland, Me .	472,816	3,509,995	94,784	24,510
United States, New York.	1,282,060	3,935,455	107,337	23,530
Vermont, Burlington, Vt..	358,500	571,839	13,586	2,000
Washington, New York...	250,769	3,620,852	118,582	29,108
Totals, 1897.....	$66,016,091	$339,863,917	$11,499,099	$4,500,282
1896.....	54,936,624	321,391,490	10,072,173	4,762,529
1895.....	73,347,893	321,073,021	9,941,077	3,473,764
1894.....	70,178,503	302,989,107	9,432,636	3,549,470
1893.....	76,449,101	307,591,474	9,847,528	3,912,703
1892.....	69,085,712	265,070,407	8,955,770	3,691,265
1891.....	63,050,460	245,164,430	8,036,821	2,737,384
1890.....	56,172,386	211,654,151	7,242,527	2,885,596

INDUSTRIAL BUSINESS IN 1897.

John Hancock M., Boston.	$544,668	$981,485	*.....	$13,883
Metropolitan, New York..	16,254,531	22,896,441	*.....	213,626
Prudential, Newark.....	8,119,680	12,455,546	$469,194	116,536
Total Industrial.....	$24,918,879	$36,323,472	$469,194	$353,995

* See table of ordinary business.

Fire Insurance Business in Illinois in 1897.

Specially Prepared for The Weekly Underwriter.

COMPANIES.	Risks. Written.	Premiums Received.	Losses Paid.
Aachen and Munich, Aix la Chapelle...	$2,012,925	$25,278	$4,991
Ætna, Hartford.....	27,251,715	273,920	135,230
Agricultural, Watertown	10,493,300	122,350	51,575
Allemania Fire, Pittsburgh	2,480.135	22,605	14,738
Alliance, London.....	915,400	7,470	.....
American, Boston.....	3,271.312	34,276	15,709
American, Newark.....	6,050,238	60,018	26,854
American Fire, New York.....	3,646,925	47,339	19.394
American Central, St. Louis	9.372,154	114,844	69,884
American Fire, Philadelphia.....	9,866,887	99,548	42,446
Armenia, Pittsburgh.....	1,481,783	15,552	6,637
Assurance Co. of America, New York	1,467,925	24,374	5,558
Atlanta Home, Atlanta.....	790,610	11,955	4,317
Atlas, London.....	4.515 228	43,919	32,551
Baloise, Basle.....	1,571,135	17,672	816
Boston Marine, Boston.....	1,610,709	22,741	4.024
British America, Toronto.....	4,816,616	65,628	47,390
Broadway, New York.....	2,155,555	27,139	3,779
Buffalo Commerial, Buffalo.....	956,974	10,081	9,706
Buffalo German, Buffalo.....	3,085,798	32,654	19,977
Caledonian, Edinburgh.....	6,097,721	80,618	50,706
Capital Fire, Concord, N. H.....	2,302,640	28,191	14,729
Chicago Fire, Chicago.....	3,884,615	51,443	11,524
Citizens, New York.....	2,421,576	24,883	17,063
Citizens, Pittsburgh.....	2,097,790	27,601	12,761
Citizens, St. Louis.....	1,544,262	21,039	6,550
Colonial Fire, New York.....	1,330,786	20,251	15,922
Commerce, Albany.....	1,190,896	11,756	7,059
Commercial, Cincinnati.....	263,795	3,120	2,400
Commercial Union, London.....	14,375,021	172,769	103,401
Commercial Union Fire, New York....	475,676	5,950	15
Commonwealth, New York.....	3,421,411	26,909	13,820
Concordia Fire, Milwaukee.....	7,213,721	66,530	28,741
Connecticut Fire, Hartford.....	19,164,798	205,187	91,127
Continental, New York.....	19,931,566	250,302	124,480
Delaware, Philadelphia.....	5,202,978	64,682	38,500
Detroit Fire and Marine, Detroit.....	2,581,651	25,763	14,028
Dubuque, Dubuque.....	622,305	10,118	6,410
Eagle, New York.....	2,514,844	23,062	6,548
Eastern, New York.....	811,675	9,275	689
Empire City Fire, New York.....	234,457	1,790	235
Equitable Fire & Marine, Providence.	2,253,321	25,543	15,452
Erie, New York.....	1,393,058	18,561	5,318
Eureka, Cincinnati.....	1,647,472	24,636	9,022
Farragut, New York.....	527,950	6,301	1,845
Fire Association, Philadelphia.....	$14,919 369	$213,106	$126,928
Firemans Fund, San Francisco.....	7,640,390	86,014	34,124
Farmers and Merchants, Lincoln.....	507,220	7,059	3,263
Fire Ins. Co., County Philadelphia.....	1,046,028	16,213	6,521
Firemens, Baltimore.....	207,806	19,842	23,439
Firemens, Newark.....	2,929,368	27 736	18.342
Firemens Fire, Boston.....	1,976,785	19,399	12,547
Forest City, Rockford.....	10,129,109	115,505	36,832
Franklin Fire, Philadelphia.....	1,631,670	20,159	5.538
German Alliance. New York.....	1,550,405	17,836	1,360
German, Freeport.....	28,510,722	415,227	200,436
German Fire, Peoria.....	5,162,905	68,255	34,990
German, Pittsburgh.....	1,581.007	19,775	6,928
German, Indianapolis.....	1,467,540	12,907	1,813
German American, New York.....	12,200,640	152,468	58,767
Germania, New Orleans.....	958,400	16,077	16.016
Germania Fire, New York.....	13,383,077	164,387	65,540
Girard Fire and Marine, Philadelphia..	9,696,244	89,066	49,476
Glens Falls, Glens Falls.....	17,121,703	143,654	69,879
Globe Fire, New York.....	1,475,632	12,967	18,944
Grand Rapids Fire, Grand Rapids.....	2,954,431	30.574	18,669
Greenwich, New York.....	3,190,372	29,713	18,772
Hamburg Bremen, Hamburg.....	8,970.098	113,785	71,659
Hanover Fire, New York.....	10,368,037	147,017	74,421
Hartford Fire, Hartford.....	46,810,351	523,631	228,267
Helvetia Swiss, St. Gall.....	5,877,260	55,605	5,999
Home, Baltimore.....	585,961	7,652	2,187
Home, New York.....	36,871,937	376,409	211,076
Home Mutual, San Francisco.....	1,108,838	13,536	6,104
Howard, Baltimore.....	620,957	8,216	5.753
Imperial, London.....	5,964,357	68,275	43,826
Insurance Co. of Illinois, Rockford....	3,360,939	39,339	16,890
Insurance Co. of North America.....	17,156,092	208,568	82,934
Insurance Co. of State of Pennsylvania	2,760,825	34,979	17,138
Insurance Co. State of New York.....	1,133.800	9,859	4,424
Kings County Fire, Brooklyn.....	1,187,265	13,108	4.559
Lafayette, New York.....	731,031	10,429	1,138
Law Union and Crown, London.....	2,186,860	24,757	1,612
Lancashire, Manchester.....	10,769,547	131,446	78,674
Lion Fire, London.....	6,892,593	73,381	36,194
London and Liverpool and Globe.....	27 512,026	324,534	151,856
London Assurance Corporation.....	10,372,500	123,219	61,419
London and Lancashire, Liverpool....	13,584,235	165,839	60,359
Lumbermens, Philadelphia.....	1,905,046	19,301	6,594
Lincoln, New York.....	965,223	5,082	.....
Maryland Fire, Baltimore.....	424,396	4,471	454
Magdeburg Fire, Magdeburg.....	3,227,215	40,289	12,273
Manufacturers and Merchants, Pitts...	2,249,638	24,497	11,012
Manchester Fire, Manchester.....	15,452,496	194,789	94,007
Mechanics Fire, Philadelphia.....	2,694,955	34,834	12,397
Mechanics and Traders, New Orleans.	1,971,085	21,963	12,715
Mercantile Fire and Marine, Boston...	2,336,809	29,264	11,141
Merchants, Newark.....	7,189.974	69,232	27,866
Merchants, Providence	2,253,320	25,543	15,452
Merchants and Manufacturers, Balt...	391,650	4,759	2,324
Michigan Fire and Marine, Detroit	1,552,272	21,500	18,930
Milwaukee Mechanics, Milwaukee.....	12,378,251	133,536	58,794
Merchants National, Chicago.....	1,184,250	9,255	5,196
Manhattan Fire, New York.....	2,542,771	23,635	39,004
National Fire, Allegheny.....	782,418	7,151	1,385
National Fire, Hartford.....	14,525,107	171,151	96,350
National Standard, New York.....	1,446,388	18,983	4,075
Newark Fire, Newark.....	1,779,095	23,531	11,378
New Hampshire Fire, Manchester.....	9,170,063	93,014	58,158
New York Fire, New York.....	1,128,291	9,515	5,155
Netherlands Fire, The Hague.	1,752,911	18,701	.....
Niagara Fire, New York.....	8,811,423	121,263	53,384
North British and Mercantile, London.	17,586,582	192,549	84,270
North German Fire, Hamburg.....	6,760,913	111,237	58,948
North River Fire, New York.....	1,343,399	17,394	5,265
Northern, London.....	12,966,524	167,102	90,854
Northern, New York.....	397,919	3,665	.....
Northwestern National, Milwaukee...	15,961,049	161,693	57,997
Norwalk Fire, Norwalk.....	1,861,654	20,176	6,351
Norwich Union Fire, Norwich.....	9,128,906	114,857	72,359
Norwood, New York.....	191,100	2,082	.....
National Fire, Baltimore.....	604,741	5,616	1,806
Orient, Hartford.....	7,635,611	82,839	54,954
Pacific Fire, New York.....	3,037,392	35.302	16,616
Palatine, Manchester.....	7.471,129	82,708	25,836
Pennsylvania Fire, Philadelphia.....	8,062,099	92,678	43,319
Phenix, Brooklyn.....	45,420,197	530,179	288,200
Phoenix, Hartford.....	15,118,742	165,409	81,958
Phoenix, London.....	11,424,691	132,618	48,598
Providence Washington, Providence..	6,593,226	70,321	31,011
Prussian National, Stettin.....	5,327,325	66,744	34,801
Queen, New York.....	12,220,018	149,284	85,770
Reading Fire, Reading.....	1,654,150	19,564	11,095
Reliance, Philadelphia.....	6,652,316	61,885	28,806
Rockford, Rockford	28,561,359	372,532	139,021
Rochester German, Rochester.....	4,103,885	51,836	21,086
Royal, Liverpool.....	20,284,156	222,973	109,891
Royal Exchange, London.....	3,390,194	37,315	12,610
Rutgers Fire, New York	1,405,468	15,440	7,129
Saginaw Valley, Saginaw.....	755,370	12,898	7,378
St. Paul Fire and Marine St. Paul.....	7,319,098	72,063	33,846
Scottish Union & National, Edinburgh.	11,883,263	159,400	58,997
State, Philadelphia.....	559,783	8,407	3,378
Security, Cincinnati.....	1,041,362	15,381	4,546
Security, New Haven.....	7,183,211	71,649	32,599
Southern, New Orleans.....	877,875	12,182	2,693
Springfield Fire & Marine, Springfield.	10,582,388	138,189	64,186
Spring Garden, Philadelphia.....	4,479,707	36,825	17,764
Sun, London.....	12,328,219	136,293	83,940

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COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Sun Mutual, New Orleans	$1,439,600	$22,750	$5,378
Svea, Gothenburg	2,934,231	28,166	25,034
Schuylkill Fire, Philadelphia	990,800	11,705	13,567
Teutonia, New Orleans	1,464 491	23,861	10,726
Teutonia, Philadelphia	220,208	2,667	1,739
Teutonia, Allegheny	812,895	12,922	1.248
Thuringia Fire, Erfurt	3,141,241	41,453	16,027
Traders, Chicago	14,559,316	174,821	86,215
Transatlantic, Hamburg	5,113,807	88,543	53,564
Union, London	9,914,354	131,111	84,881
Union, Philadelphia	2,720,804	27,856	14,370
United Firemens, Philadelphia	1,918,781	24,563	6,053
United States Fire, New York	1,680,072	21,034	5,348
Victoria Fire, New York	732,285	9,618	2,090
Virginia Fire and Marine, Richmond	1,257,807	11,781	7,566
Westchester Fire, New York	11,722,600	144,675	61,233
Western, Aurora	1,518,393	17,164	1,384
Western, Pittsburgh	1,396,251	15,555	9,259
Western, Toronto	9,967,283	102,781	53,102
Williamsburgh City Fire, Brooklyn	4,068,332	63,610	28,537
Totals	$1,044,249,254	$12,198,122	$5,882,718
Mutual Companies.			
Addison Farmer, Addison, Ill	379,536	4,836	5,764
Atlas, Boston	381,523	5,938	7,387
Central Manufacturers, Van Wert, O.	612,683	10,365	10,947
Cotton and Woolen, Boston	1,558,096	14,216	426
Farmers Mutual, York, Pa	2,009,169	27,960	17,857
Indiana Mutual, Indianapolis	59,125	6,668	8,697
Industrial Mutual, Boston	1,067,857	10,770	160
Keystone Mutual, Philadelphia	845,610	7.617	183
Lumbermens Mutual, Chicaga	723,000	8,526	6,129
Manton Mutual, Philadelphia	459,970	4,281	10
Manufacturers & Merchants, Rockford	846,600	12,987	20,339
Mercantile Mutual, Providence	736,561	7,296	168
Millers Mutual, Alton	846,300	65,092	41,758
Millers National, Chicago	937,592	14,122	43,126
Mill Owners Mutual, Chicago	577,840	5,442	6
Philadelphia Manufacturers, Phila	722,880	6,434	140
Protection Mutual, Chicago	963,690	9,607	97
Pulaski Mutual, Chicago	325,735	6,365	5,441
Rubber Manufacturers Mutual, Boston	1,408,507	13,264	277
Totals	$15,462,274	$241,786	$168,912
Grand Totals, 1897	$1,059,711,518	$12,439,908	$6,051,630
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1896	988,482,335	12,237,705	6,267,111
1895	973,295,739	12,046,275	6,003,583
1894	946,661,753	11,805,170	6,907,974
1893	1,000,857,380	11,916,597	6,571,080
1892	1,017,559,758	11,893,952	4,038,214
1891	899,660,472	10,337,551	5,041,033
1880 to 1890, inclusive	7,626,877,678	84,631,985	36,614,305

The percentage of losses paid to premiums received in the eighteen years embraced in these tables is 46.0. The percentage in 1897 was 48.6.

Fire Insurance Business in Kentucky in 1897.

(Specially Prepared for The Weekly Underwriter.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Stock Companies of Kentucky.			
German, Louisville	$1,277,160	$15,870	$3,751
German Security, Louisville	804.628	11,326	1,196
Louisville, Louisville	10,367,395	123,615	82,097
Western, Louisville	1,189,959	15,258	3,720
Totals	$13,639,142	$166,069	$90,763
Stock Companies of Other States.			
Ætna, Hartford	$5,183,832	$94,052	$28,897
Agricultural, Watertown	1,635,300	17,050	8,901
American, Boston	185,571	2,294	1,525
American Fire, New York	357,985	4,372	3,116
American Fire, Philadelphia	1,063,674	14,125	4,666
American Central, St. Louis	1,025,886	14,941	4,842
Boston Marine, Boston	473,829	5,917	30
Buffalo German, Buffalo	893,231	10,219	6,188
Citizens, Pittsburg	271,986	4,335	3,644
Commerce, Albany	212,252	2,465	176
Commercial Union, London	291,990	2,591	.....
Connecticut Fire, Hartford	2,798,458	38,626	28,552
Continental, New York	11,137,270	112,867	53 442
Delaware, Philadelphia	802,415	10,708	5,163
Detroit Fire and Marine, Detroit	422,886	4,275	694
Equitable Fire & Marine, Providence	286,614	3,628	1,186
Erie, Buffalo	25,000	351	.....
Fire Association, Philadelphia	2,825,575	51,768	17,257
Fireman's Fund, San Francisco	$1,878,504	$28,753	$16,678
Franklin Fire, Philadelphia	441,600	6,717	4,739
German Alliance, New York	222,830	3,322	74
German American, New York	2,819,160	43,649	17,826
Germania, New Orleans	651,085	15,234	11,991
Germania Fire, New York	503,500	6,324	4,240
Glens Falls, Glens Falls	1,542,542	19,099	11,286
Greenwich, New York	591,663	6,938	3,919
Hanover Fire, New York	1,445,257	21,855	8,126
Hartford Fire, Hartford	10,601,726	164,635	75,655
Home, New York	17,795,744	144,059	47,110
Insurance Company of North America	4,291,001	72,072	23,464
Manhattan Fire, New York	2,273,732	20,118	6,740
Mercantile Fire and Marine, Boston	330,696	3,809	77
Merchants, Newark	1,273,105	14,202	7,546
Merchants, Providence	286,614	3,628	1,186
Michigan Fire and Marine, Detroit	319,657	5,191	2,227
Milwaukee Mechanics, Milwaukee	2,150,728	25,073	11,021
National Fire, Hartford	4,159,793	56,381	25,863
New Hampshire Fire, Manchester	1,210,631	14,426	6,141
Niagara Fire, New York	1,151,590	20,273	3,569
Northwestern National, Milwaukee	1,240,510	14,779	8,430
Norwalk Fire, Norwalk	634,272	8,438	2,730
Orient, Hartford	3,126,192	35,936	11,839
Pacific Fire, New York	688,980	9,392	2,655
Pennsylvania Fire, Philadelphia	2,603,260	36,358	11,840
Phenix, Brooklyn	4,451,640	66,691	20,347
Phœnix, Hartford	4,462,164	59,765	49,988
Providence Washington, Providence	906,704	10,635	5,633
Queen, New York	4,190,548	65,322	24,947
Reading Fire, Reading	235,195	2,802	837
Reliance, Philadelphia	378,095	4,237	2,420
Rochester German, Rochester	287,650	4,075	395
St. Paul Fire and Marine, St. Paul	1,001,981	10,069	5,013
Security, Cincinnati	229,263	3,035	53
Springfield Fire & Marine, Springfield	1,860,877	30,325	19,540
Sun Mutual, New Orleans	205,485	3,536	1,742
Teutonia, New Orleans	932,029	12,696	4,314
Traders, Chicago	1,000,042	17,270	6,063
Union, Philadelphia	428,650	4,961	912
United Firemens, Philadelphia	263,139	4,115	7,223
United States Fire, New York	263,889	2,765	1,307
Victoria Fire, New York	171,310	1,941	.....
Westchester Fire, New York	988,829	13,082	7,518
Williamsburgh City Fire, New York	348,295	4,448	986
Totals	$116,733,911	$1,517,071	$655,045
Foreign Companies.			
Aachen and Munich, Aix la Chapelle	$57,500	$672	.....
Atlas, London	921,850	11,624	$1,115
Baloise, Basle	9,550	102	.....
British America, Toronto	957,733	13,328	4,154
Caledonian, Edinburgh	2,390,799	39,549	20,966
Commercial Union, London	2,985,652	41,620	30,839
Hamburg Bremen, Hamburg	1,770,082	32,190	22,118
Helvetia Swiss, St. Gall	463,115	3,512	.....
Imperial, London	1,039,002	14,860	2,442
Lancashire, Manchester	2,988,135	51,436	21,088
Law Union and Crown, London	195,400	2,160	.....
Lion Fire, London	936,304	10,508	171
Liverpool and London and Globe	6,537,272	105,009	53,105
London and Lancashire, Liverpool	3,873,641	56,543	9,989
London Assurance Corporation	690,844	9,706	1,396
Magdeburg Fire, Magdeburg	890,890	11,686	834
Manchester Fire, Manchester	2,191,643	35,562	12,561
North British and Mercantile, London	2,946,953	44,577	25,701
Northern, London	2,269,951	31,725	16,558
North German Fire, Hamburg	677,177	10,036	1,829
Norwich Union, Norwich	2,078,892	30,569	8,557
Palatine, Manchester	1,507,777	20,204	6,806
Phœnix, London	2,304,607	36,615	12,040
Prussian National, Stettin	794,695	12,381	11,095
Royal, Liverpool	12,894 948	225,556	108,060
Royal Exchange, London	126,900	1,320	.....
Scottish Union & National, Edinburgh	4,070,508	64,010	38,351
Sun, London	1,544,561	17,826	2,760
Svea, Gothenburg	391,100	3,273	3
Thuringia Fire, Erfurt	779,518	10,451	557
Transatlantic, Hamburg	499,028	7,202	2,293
Union, London	1,031,460	11,501	.....
Western, Toronto	1,773,787	25,208	5,148
Totals	$64,591,274	$992,514	$420,488
Grand Totals, 1897	$194,964,327	$2,675,655	$1,166,296
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1896	$183,728,026	$2,513,832	$1,898,293
1895	173,335,719	2,657,712	1,534,936
1894	187,397,797	2,605,341	1,434,782
1893	206,910,552	2,764,246	2,340,787
1892	229,726,283	3,001,735	1,804,721
1891	201,890,152	2,455,307	1,806,510
1880 to 1890	1,637,617,964	20,425,056	12,581,957

The percentage of losses paid to premiums received in the eighteen years embraced in this table is 62.9. The percentage in 1897 was 43.5.

Mutual and assessment fire insurance companies of Kentucky wrote in that state in 1897 risks of $4,143,785, received premiums of $63,643, and paid losses of $24, 697.

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Fire Insurance Business in Massachusetts in 1897.

(Specially Prepared for The Weekly Underwriter.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Stock Companies of Massachusetts.			
American, Boston	$4,507,442	$39,399	$14,987
Boston, Boston	5.114,658	55,715	11,731
Firemen's, Boston	7,565,931	65,294	20,691
Mercantile Fire and Marine, Boston	8,573,256	69,214	23,161
North American, Boston	12,494,619	97,597	52,004
Springfield Fire & Marine, Springfield	15,099,172	165,329	62,158
Totals	$53,355,078	$493,548	$184,682
Ætna, Hartford	$31,088,289	$322,496	$131.983
Agricultural, Watertown	12,670,800	88,556	24,246
Albany, Albany	1,442,579	13,811	7,829
American, Newark	973,403	32,679	18,083
American Central, St. Louis	1,520,977	18,362	6,590
American Fire, New York	6,047,373	71,904	33,057
American Fire, Philadelphia	7,422,111	82,989	25,854
American Lloyds, New York	1,518,635	12,100	384
Armenia, Pittsburgh	2,307,143	24,245	11,372
Assurance Co. of America, New York	1,364,507	14,111	211
Broadway, New York	374,400	3,247	.....
Buffalo Commercial, Buffalo	921,212	8,432	1,675
Buffalo German, Buffalo	2,694,191	24,434	9.364
Capital Fire, Concord, N. H	3 638,858	45,395	11,229
Citizens, New York	2,197,961	22,500	7,425
Citizens, St. Louis	890,238	7,479	2.221
Colonial, New York	1,932,042	20,378	8,252
Commerce, Albany	1,035,390	11,922	3,060
Commercial Union Fire, New York	1,140,866	10,261	1,266
Commonwealth, New York	3,149,477	15,904	281
Concordia, Milwaukee	492,556	4,816	2,716
Connecticut Fire, Hartford	9,261,000	105,575	50,766
Continental, New York	15,969,231	165,111	58,042
Delaware, Philadelphia	4,245,655	50,969	24,839
Detroit Fire and Marine, Detroit	1,747,386	9,865	977
Eastern, New York	1,623,282	11,285	8
Equitable Fire & Marine, Providence	5,045,585	49,160	20,607
Empire City, New York	209,333	1,618	187
Erie Fire, Buffalo	1,371,052	15,490	.....
Farmer's Fire, York	2,166,113	28,381	3,776
Farragut, New York	434,566	5,213	405
Fire Association of Philadelphia	15,111,562	181,457	64,008
Fire Ins. Co. County of Philadelphia	1,065,069	12,003	1,470
Fireman's Fund, San Francisco	8,706,209	99,386	32,581
Firemen's, Baltimore	1,759,327	17,459	2,541
Firemen's, Newark	3,508,279	34,006	7,102
Franklin Fire, Philadelphia	2,923,670	28,792	9,194
German Alliance, New York	1,276,945	13,040	1,006
German American, New York	17,935,465	179,956	65,618
German Fire, Pittsburgh	1,518,551	19,254	2,496
Germania Fire, New York	5,380,907	48,912	23,472
Girard Fire and Marine, Philadelphia	2,099,348	18,210	9,261
Glens Falls, Glens Falls	4,474,857	39,266	23,206
Globe Fire, New York	2,192,152	25,885	23,757
Grand Rapids, Grand Rapids	782,000	7,494	1,166
Granite State, Portsmouth	6,095,760	73,190	21,199
Greenwich, New York	5,444,294	45,496	28,411
Hanover Fire, New York	10,004,635	114,635	55,514
Hartford Fire, Hartford	20,412,834	227,164	72,110
Home, New York	46,444,759	327,876	105,986
Home Mutual, San Francisco	1,184,366	11,971	667
Howard Fire, Baltimore	555,466	5,390	.....
Insurance Company of North America	20,531,316	228,036	67,922
Insurance Company State of New York	1,472,837	15,027	3,407
Insurance Co. State of Pennsylvania	4,698,804	51,316	18,019
Lumbermen's, Philadelphia	1,228,423	12,324	1,372
Manhattan Fire, New York	2,972,612	24,675	21,123
Manufacturers & Merchants, Pitts	2,879,242	30,661	2,844
Mechanics, Philadelphia	1,353,720	16,235	7,864
Merchants, Newark	9,908,203	80,080	32,665
Merchants, Providence	4,499,293	42,213	12,063
Merchants and Manufacturers, Balto	1,155,019	11,546	525
Michigan Fire and Marine, Detroit	482,220	5,320	665
Milwaukee, Mechanics, Milwaukee	1,384,436	10,739	3,116
National Fire, Hartford	16,599,919	160,521	51,209
National Fire, Baltimore	803,512	7,917	509
National Standard, New York	1,762,260	18,248	312
Newark Fire, Newark	881,303	10,054	852
New Hampshire Fire, Mancheste	18,917,804	195,488	83,517
New York Fire, New York	1,312,087	7,770	265
Niagara Fire, New York	11,049,507	128,788	50,857
North British & Mercantile, New York	168,350	1,357	.....
Northwestern National, Milwaukee	4,306,286	39,565	11,485
Norwalk Fire, Norwalk	2,143,650	24,074	6,901
Norwood, New York	782,087	12,834	10,792
Orient, Hartford	7,003,585	66,998	37,817
Pacific Fire, New York	2,150,755	23,191	6,481
Pennsylvania Fire, Philadelphia	8,605,721	113,387	46,231
Phenix, New York	19,744,489	180,937	54,080
Phoenix, Hartford	12,270,310	135,016	37,886
Providence Washington, Providence	10,678,068	101,537	34,310
Queen, New York	15,361,209	119,950	41,405
Reading Fire, Reading, Pa	3,156,206	31,996	10,594
Reliance, Philadelphia	2,274,209	21,536	11,252
Rochester German, Rochester	3,789,856	44,970	15,089
Rutgers Fire, New York	679,047	7,012	2,655
Schuylkill Fire, Philadelphia	2,167,239	31,384	6,929
Security, New Haven	$4,307,516	$44,933	$18,103
Spring Garden, Philadelphia	8,492,099	65,928	28,693
St. Paul Fire and Marine, St. Paul	5,033,207	46,268	18,170
Teutonia, New Orleans	1,294,382	14,113	1,121
Traders, Chicago	2,162,483	24,467	1,598
Union, Philadelphia	3,802,683	34,815	8,158
United Firemen's, Philadelphia	2,190,491	26,349	8,310
United States Fire, New York	2,493,333	21,933	6,503
Victoria Fire, New York	388,612	3,293	24
Westchester Fire, New York	7,095,302	75,623	24,714
Western, Pittsburgh	609,459	7,597	2,880
Williamsburgh City, New York	3,295,799	30,691	4,421
Totals	$526,111,616	$5,238,237	$1,833,168
Foreign Companies.			
Aachen and Munich, Aix la Chapelle	$9,936,705	$91,634	$2,553
Alliance, London	536,750	3,660	.....
Atlas, London	5,821,964	61,681	22,008
Baloise Fire, Basle	2,255,772	20,639	452
British America, Toronto	4,163,007	50,286	19,831
Caledonian, Edinburgh	8,078,285	96,578	33,323
Commercial Union, London	12,786,597	146,721	71,015
Hamburg Bremen, Hamburg	4,685,578	45,747	13,866
Helvetia Swiss, St. Gall	3,907,727	29,338	9,399
Imperial, London	9,800,196	132,229	57,873
Lancashire, Manchester	9,659,877	89,308	21,476
Law Union and Crown, London	291,250	2,195	.....
Lion Fire, London	4,193,925	39,870	22,451
Liverpool and London and Globe	34,647,594	360,354	112,876
London Assurance Corporation	8,451,752	81,482	19,283
London and Lancashire, Liverpool	14,584,302	138,220	40,589
Magdeburg Fire, Magdeburg	6,229,791	72,880	13,406
Manchester Fire, Manchester	8,702,351	88,808	27,281
Netherlands, The Hague	1,141,073	10,500	2
North British and Mercantile, London	14,335,660	150,096	60,073
Northern, London	10,275,813	85,651	28,278
Norwich Union, Norwich	10,975,033	107,120	33,205
Palatine, Manchester	13,410,690	157,946	44,155
Phœnix, London	12,468,934	145,683	38,527
Prussian National, Stettin	1,673,206	18,038	2,435
Royal, Liverpool	31,252,286	358,708	133,630
Royal Exchange, London	1,784,477	18,294	3,545
Scottish Union & National, Edinburgh	12,844,998	135,108	41,833
Sun, London	18,297,532	165,490	52,918
Svea Fire and Life, Gothenburg	3,820,183	32,080	9,583
Thuringia Fire, Erfurt	3,365,633	37,500	5,182
Transatlantic, Hamburg	579,663	4,845	.....
Union, London	3,935,137	36,729	6,225
Western, Toronto	6,210,769	79,088	35,738
Totals	$295,104,510	$3,094,496	$983,011
Grand Totals, 1897	$874,571,204	$8,826,281	$3,000,861
COMPARISONS WITH BUSINESS OF PREVIOUS YEARS.			
1896	790,349,201	8,241,721	3,669,663
1895	747,464,702	7,981,114	3,342,328
1894	687,413,281	7,648,298	4,645,784
1893	734,321,894	7,713,797	6,943,023
1892	720,240,195	7,340,152	3,779,004
1891	648,573,843	6,375,850	3,774,535
1880 to 1890	6,188,639,710	62,006,185	39,496,941

The percentage of losses paid to premiums received in the eighteen years embraced in these tables is 59.7. The percentage in 1897 was 34.0.

NATIONAL LIFE

INSURANCE COMPANY.

MONTPELIER, VT.

ASSETS, - - - - $13,000,000.00.

J. F. MAKLEY, General Manager, 97-103 Cedar St., New York.
E. E. SILL, General Agent, 850 Chapel St., New Haven, Conn.

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Thirty-first Annual Statement

OF THE

Union Central Life

Insurance Company,

of Cincinnati, Ohio.

For the Year Ending December 31, 1897.

ASSETS.

Cash on hand and in banks	$296,937 96	
First Mortgage Loans on Real Estate	13,455,354 49	
Home Office and other Real Estate	630,179 98	
Cash Loans on Company's Policies	1,998,996 39	
United States Bonds—market value	374,030 75	
Premium Notes and Loans on Policies in force	916,650 67	
Agents' Balances and Cash obligations	263,952 18	
Net Deferred and Unreported Premiums	239,496 85	
Interest and Rents due and accrued	529,531 04	
Gross Assets Dec. 31, 1897		$18,705,130 31

LIABILITIES.

Reserve Fund, at Four per cent., and all other Obligations		$16,093,759 40
Gross Surplus Four per cent. Actuaries		$2,611,370 91

RECEIPTS.

Premiums	$3,637,459 25	
Interest and Rents	1,123,262 05—	$4,760,721 30

DISBURSEMENTS.

Death Claims, Matured Endowments, Dividends, and all other payments to Policyholders	$1,493,109 00	
Commissions, Taxes, and all other disbursements	1,191,196 39—	$2,684,305 39

POLICY ACCOUNT.

Total number of Policies in force	58,580
Total Amount Insured	$106,517,344 00
Policies Issued and Revived in 1897—15,803—insuring	$35,927,394 00

GAINS IN 1897.

Gain in Income	$445,021 34
Gains in Interest Receipts	133,737 47
Gain in Surplus	311,190 49
Gain in Membership	5,625
Gain in Assets	2,175,269 54
Gain in Amount of Insurance	12,619,129 00
Gain in Amount of New Business Written	5,740,112 00

OFFICERS.

JOHN M. PATTISON, President.

R. S. RUST, Vice-President. E. P. MARSHALL, Secretary and Actuary.
J. R. CLARK, Treasurer. W. L. DAVIS, Cashier.
CLARK W. DAVIS, M.D., JOHN L. DAVIS, M.D., Medical Directors.
RAMSEY, MAXWELL & RAMSEY, Counsel.
M. W. TORREY, Assistant Actuary.

Commercial Union Assurance Co.

Limited,
OF LONDON.

OFFICE:

Cor. Pine & William Sts. New York.

State Mutual Life Assurance Co.,

OF WORCESTER, MASS.

A. G. BULLOCK, President.
Incorporated, 1844.

Issues policies, incontestable after two years, protected by the Non-Forfeiture Law of Massachusetts. Yearly dividends.

Assets	$13,455,690
Liabilities	12,156,897
Surplus, Jan. 1, 1898	$1,298,793

C. W. ANDERSON, General Agent, 189 Broadway, New York.

Employers Liability Assurance Corporation, Ltd.

OF LONDON, ENG.

GEORGE MUNROE ENDICOTT, U. S. Manager and Attorney.
DWIGHT, SMITH & LILLIE,
Genl. Agts. for New York State,
51 Cedar St., New York.

Scottish Union & National Ins. Co.

ESTABLISHED 1824.

No. 35 St. Andrew Square, Edinburgh, Scotland.
No. 3 King William Street, E. C. London.

United States Branch, Hartford, Conn.

M. Bennett, Manager. Jas. H. Brewster, Asst. Manager.

QUEEN

Ins. Co. of America.

New York.

1825. THE 1898.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and all Liabilities	2,502,560 32
Surplus	2,197,725 72
Total January 1, 1898	$5,100,286 04

R. DALE BENSON, Prest. W. GARDNER CROWELL, Sec.
JOHN L. THOMSON, Vice-Prest. CHARLES W. MERRILL, Asst. Sec.
WM. J. DAWSON, Sec. of Agency Department.

The Manhattan Life

Insurance Company

NEW YORK

HENRY B. STOKES, President

THE NEW POLICY GUARANTEES
EXTENDED INSURANCE
PAID-UP VALUES
AND
LOANS AT 5%

AGENTS WANTED IN UNOCCUPIED TERRITORY

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Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1898 - - -		$10,057,220 98
LIABILITIES—Reserved for Re-insurance and all other claims	$4,454,628 79	
Capital Stock	3,000,000 00	
Surplus over all Liabilities	2,602,597 14	$10,057,220 98

Agents in all the principal towns and cities.

CHARLES PLATT, *President.* EUGENE L. ELLISON, *Vice-President.*

GREVILLE E. FRYER, *Secretary and Treasurer.* JOHN H. ATWOOD, *Assistant Secretary.*

T. HOUARD WRIGHT, *Marine Secretary.*

Offices in New York: Fire, 50 Pine St.; Marine 16 Exchange Pl.

Authorized Capital, $1,000,000. Assets, $1,823,007.40.
Paid in, in Cash, $725,000. Net Surplus, $354,133,82.
SURPLUS TO POLICY-HOLDERS, $1,079,133.82.

The Guarantors

FINANCE COMPANY

OF PHILADELPHIA.

Fidelity Insurance, Surety Bonds, Casualty Insurance, Personal Accident and Burglary Insurance.

HEAD OFFICE: 713 Chestnut Street, Philadelphia.

RICHARD F. LOPER, General Manager.

NEW YORK OFFICE: 115 Broadway. HERMAN W. WILLIAMS Associate Manager.

The Lancashire Insurance Company

OF MANCHESTER, ENG.

ESTABLISHED 1852.

ENTERED UNITED STATES, 1872.

Caledonian Ins. Co.,

FOUNDED 1805. of Scotland.

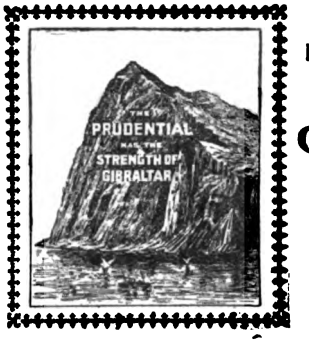
"The Oldest Scottish Insurance Office."

United States Head Office, 27-29 Pine Street, New York City.

STATEMENT JANUARY 1, 1898

Assets, ...	$2,212,278
Liabilities, ...	1,179,519
Net Surplus in the United States, ...	$1,032,759

CHARLES H. POST, U. S. Manager. N. A. McNEIL, Asst. U. S. Manager.



PROFIT SHARING

LIFE INSURANCE POLICIES.

Ordinary and Industrial

$50,000 to $15.

Every Approved Plan.

AGENTS WANTED.

THE PRUDENTIAL INSURANCE CO. OF AMERICA.

JOHN F. DRYDEN, Pres. HOME OFFICE, NEWARK, N. J.

Provident Life & Trust Company,

OF PHILADELPHIA,

Issues Life, Endowment and Renewable Term Policies, which can be made payable to the beneficiary in yearly instalments. Under one form of installment policy, an annuity is paid to the beneficiary, if he or she should survive the installment period. Term policies are at low rates, participate in dividends and are convertible into Life or Endowment policies. Also Partnership policies, which in the event of the dissolution of the partnership can be converted into policies upon the individual lives of the partners.

In perfect security, moderate cost of insurance, in liberality and accommodation, and in adaptation of the form of insurance to the needs of policy-holders, the Provident is unexcelled.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

FORTY-EIGHTH ANNUAL STATEMENT, JANUARY 1, 1898.

Cash Capital	$1,000,000 00
Unpaid Losses	140,579 90
Re-insurance Reserve	1,434,729 63
Net Surplus	984,017 65
Total Assets	$3,559,327 18

J. D. BROWNE . . . . . President.

L. W. CLARKE, Asst. Secretary. CHARLES R. BURT, Secretary.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.,

ORGANIZED IN 1851.

Assets, January 1, 1898	$11,054,673 34
Surplus at Four per cent.	623,875 34

Total Paid Policy-holders over

—$36,000,000 00—

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS, with whom liberal contracts will be made. Desirable territory now open. The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, Secretary.

NEW YORK OFFICE: ARTHUR B. ABERNETHY, 155 Broadway.

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Royal INSURANCE COMPANY (FIRE) OF LIVERPOOL, ENGLAND.

Statement of United States Branch,

JANUARY 1st, 1898.

Assets, held in the U. S. for the special protection of its American Policy-holders.	$7,400,199 78
Liabilities, ...	5,036,723 90
Net Surplus, ...	$2,363,475 88

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

Western Assurance Company,

HEAD OFFICE—TORONTO, CANADA.
INCORPORATED 1851.
Hon. GEO. A. COX, President.
J. J. KENNY, V. P., and Managing Director.
UNITED STATES STATEMENT, JANUARY, 1898.

Assets	$1,114,150 82
Surplus in United States	606,281 32

Sun Ins. Office of London, England.

J. J. GUILE, U. S. MANAGER.

OFFICE 54 PINE STREET, NEW YORK.

Agricultural Insurance Company,

WATERTOWN, N. Y.

FINANCIAL CONDITION DECEMBER 31, 1897.

Assets		$2,289,971
Total Liabilities except Capital	$1,354,235	
Joint Stock Capital	500,000	
Surplus	435,736	2,289,971

J. R. STEBBINS, President. H. M. STEVENS, Secretary.

Northern Assurance Company,

OF LONDON, ENG.

EASTERN AND SOUTHERN DEPARTMENTS,
38 PINE STREET, NEW YORK.

GEORGE W. BABB, JR., Manager. T. A. RALSTON, Sub-Manager

..THE..
METROPOLITAN PLATE GLASS

Insurance Company OF NEW YORK.

Jan. 1, 1898.

Assets	$512,862.52
Liabilities	149,740.15
Capital	100,000.00
Net Surplus	363,122.37

EUGENE H. WINSLOW, Pres.
DAN. D. WHITNEY, V.-Pres.
S. WILLIAM BURTON, Sec'y.

HOME OFFICE.
No. 66 Liberty St., N. Y. City.

The American Fire Insurance Co.,

PHILADELPHIA, PA.

CASH CAPITAL	$500,000 00
Reserve for Re-insurance, and all other Claims	1,633,218 59
Surplus over all Liabilities	542,301 63

TOTAL ASSETS, JANUARY 1, 1898 .....$2,675,520 22

THOMAS H. MONTGOMERY, Prest. CHAS. P. PEROT, Vice-Prest.
RICHARD MARIS, Sec. and Treas. WM. F. WILLIAMS, Asst. Sec.
WM. B. KELLY, Gen. Agt.

DIRECTORS—Thomas H. Montgomery, Israel Morris, Pemberton S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham harles S. Whelen, Edward F Beale, John S. Gerhard.

National Fire Insurance Company,

HARTFORD, CONN.

JAMES NICHOLS, President. E. G. RICHARDS, Secretary.
B. R. STILLMAN, Assistant Secretary.
HEAD OFFICE, 118 Asylum Street, Hartford, Conn.

WESTERN DEPARTMENT.	*PACIFIC DEPARTMENT.*
FRED. S. JAMES, *General Agent.*	GEO. D. DORNIN, - *Manager.*
G. W. BLOSSOM, *Asst. Gen'l Agent.*	GEO. W. DORNIN, *Asst. Manager.*
Office, 174 La Salle St., Chicago.	Office, 409 California St. San Fran.

HANOVER

Fire Insurance Company OF NEW YORK.

Agencies In all the Principal Places In the United States.

LLOYDS

Plate Glass Ins. Co.,

Cash Capital, - $250,000. NEW YORK.

Established 1782.

Phœnix Assurance Company,

OF LONDON.

FIRE INSURANCE ONLY. LOSSES PAID OVER $87,300,000.
Head Office for the United States, 37 Liberty St., N. Y.
A. D. IRVING, Manager. E. B. CLARK, Asst. Manager.
LOUIS P. BAYARD, 2d Asst. Manager.

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COMMERCIAL UNION ASSURANCE CO.

LIMITED,
OF LONDON.

OFFICE:
Cor. Pine & William Sts. New York.

Authorized Capital, $1,000,000. Assets, $1,823,007.40.
Paid in, in Cash, $725,000. Net Surplus, $354,133,82.
SURPLUS TO POLICY-HOLDERS, $1,079,133.82.

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HEAD OFFICE: 713 Chestnut Street, Philadelphia.
RICHARD F. LOPER, General Manager.
NEW YORK OFFICE: 115 Broadway. HERMAN W. WILLIAMS Associate Manager.

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Assets, ...	$2,212,278
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Net Surplus in the United States, ...	$1,032,759

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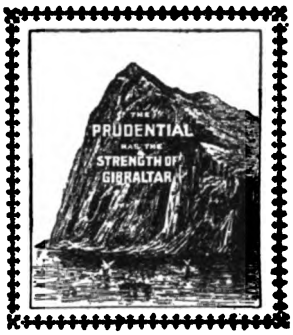
A. G. BULLOCK, President.
Incorporated, 1844.

Issues policies, incontestable after two years, protected by the Non-Forfeiture Law of Massachusetts. Yearly dividends.

Assets....	$13,455,690
Liabilities	12,156,897
Surplus, Jan. 1, 1898	$1,298,793

C. W. ANDERSON, General Agent, 189 BROADWAY, NEW YORK.



PROFIT SHARING
LIFE INSURANCE POLICIES.

Ordinary and Industrial

$50,000 to $15.

Every Approved Plan.

AGENTS WANTED.

THE PRUDENTIAL INSURANCE CO. OF AMERICA.

JOHN F. DRYDEN, Pres. HOME OFFICE, NEWARK, N. J.

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In perfect security, moderate cost of insurance, in liberality and accommodation, and in adaptation of the form of insurance to the needs of policy-holders, the Provident is unexcelled.

The Manhattan Life

Insurance Company
NEW YORK
HENRY B. STOKES, President

THE NEW POLICY GUARANTEES
EXTENDED INSURANCE
PAID-UP VALUES
AND
LOANS AT 5%

AGENTS WANTED IN UNOCCUPIED TERRITORY

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1825. THE 1898.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and all Liabilities	2,502,560 32
Surplus	2,197,725 72
Total January 1, 1898	$5,100,286 04

R. DALE BENSON, Prest. W. GARDNER CROWELL, Sec.
JOHN L. THOMSON, Vice-Prest. CHARLES W. MERRILL, Asst. Sec.
WM. J. DAWSON, Sec. of Agency Department.

QUEEN

Ins. Co. of America.

NEW YORK.

German-American Insurance Co.,

115 BROADWAY, NEW YORK CITY.

ERNEST L. ALLEN, President.
LOUIS F. DOMMERICH, Vice-President. WILLIAM N. KREMER, Secretary.
ROBERT L. KLUM, EDWIN M. CRAGIN, Assistant Secretaries.

Assets January 1st, 1898.

Reserve Fund for unexpired risks,	$2,601,689 81
Reserve Fund for unsettled losses,	302,614 43
Reserve Fund for all other claims,	251,395 50
Cash Capital,	1,000,000 00
Net Surplus beyond all liabilities,	3,678,999 38
Total Gross Assets,	$7,834,699 12

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1898 - - -		$10,057,220 98
LIABILITIES—Reserved for Re-insurance and all other claims	$4,454,623 79	
Capital Stock	3,000,000 00	
Surplus over all Liabilities	2,602,597 14	$10,057,220 98

Agents in all the principal towns and cities.

CHARLES PLATT, *President.* EUGENE L. ELLISON, *Vice-President.*
GREVILLE E. FRYER, *Secretary and Treasurer.* JOHN H. ATWOOD, *Assistant Secretary.*
T. HOUARD WRIGHT, *Marine Secretary.*

Offices in New York: Fire, 50 Pine St.; Marine 16 Exchange Pl.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.,

ORGANIZED IN 1851.

Assets, January 1, 1898	$11,054,673 34
Surplus at Four per cent.	623,875 34

Total Paid Policy-holders over

—$36,000,000 00—

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS, with whom liberal contracts will be made. Desirable territory now open. The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, Secretary.
NEW YORK OFFICE: ARTHUR B. ABERNETHY, 155 Broadway.

ACCIDENT INSURANCE.

The ÆTNA LIFE INSURANCE COMPANY (the Largest Company in the World writing Life and Accident Insurance,) offers to the public, in its new policy, the most liberal contract ever issued by an Accident Company of responsible standing. Its policies give DOUBLE INSURANCE AND INDEMNITY if the holder is injured by accident while riding as a passenger in any passenger conveyance using steam, cable, or electricity as a motive power. It gives every accommodation in the payment of premiums (can be paid quarterly or semi-annually if desired.) For insurance or an agency, apply to the Company or any of its agents. Several desirable fields yet unoccupied.

ÆTNA LIFE INSURANCE CO., Hartford, Conn.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

FORTY-EIGHTH ANNUAL STATEMENT, JANUARY 1, 1898.

Cash Capital	$1,000,000 00
Unpaid Losses	140,579 90
Re-insurance Reserve	1,434,729 63
Net Surplus	984,017 65
Total Assets	$3,559,327 18

J. D. BROWNE . . . . . President.
L. W. CLARKE, Asst. Secretary. CHARLES R. BURT, Secretary.

Capital $2,500,000. AGENTS WANTED.

SURETY ON BONDS.

American Surety Co.,

100 BROADWAY,

NEW YORK.

Capital, $2,500,000.

HOME OFFICE BUILDING NEW YORK.

STATEMENT DECEMBER 31, 1897.

Resources (including capital, $2,500,000),	$5,201,995 50
Liabilities (including Reserve, $624,484.01),	920,169 31

W. S. JOHNSON, *President.* HENRY D. LYMAN, *Vice-Pres.*

TELEPHONE LAW, 556.

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1846—1898.

THE CONNECTICUT MUTUAL LIFE

Insurance Company.

THE CONNECTICUT MUTUAL takes for its single aim the one peculiar service which life insurance alone can render and which no other institution can rival: The perfect protection of dependent families, at the lowest possible cost—the cheapest, simplest, most thorough family protection. By dint of incessant care and economy at every point it has succeeded and does succeed in this purpose as none other has done or is doing. It secures the best and highest obtainable results from the prudent and unselfish policy-holder's point of view; and to make sure of and to maintain these it steadily foregoes those things for which others strive at such fearful cost, to wit, rapid growth and enormous size: things very impressive, even startling, to the general eye, but which do not benefit the policy-holder in the slightest, and which can be had only at an enormous cost which he must pay.

JACOB L. GREENE, President.
JOHN M. TAYLOR, Vice-President.
EDWARD M. BUNCE, Secretary.
DANIEL H. WELLS, Actuary.

The MASSACHUSETTS MUTUAL Life Insurance Company,

INCORPORATED 1851

SPRINGFIELD, MASS.

ASSETS—January 1, 1898, ...	$20,342,647 01
LIABILITIES, ...	18,584,354 09
SURPLUS, ...	1,758,292 92

Definite Paid-up and Cash Surrender Values written in every Policy.

JOHN A. HALL, President. HENRY M. PHILLIPS, Secretary.

New York Office: 258 Broadway.
GEORGE J. WIGHT, Manager.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities in New England, Middle and Western States and Canada by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 2 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Premiums collected weekly from the homes of policy-holders. Benefits range from $15 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President.
GEORGE H. GASTON, 2nd Vice-Pres. GEO. B. WOODWARD, Secretary
J. J. THOMSON, Cashier & Asst. Secy. JAMES M. CRAIG, Actuary.
T. H. WILLIARD, M.D., Med. Director. S. L. WOODFORD, Counsel.

The Largest Insurance Company in the World

THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK

RICHARD A. McCURDY, President

Assets, Dec. 31, 1897 - -	$253,786,437 66
Liabilities - - -	$218,278,243 07
Surplus - - -	$35,508,194 59
Paid to Policy-holders since organization - -	$462,997,250 71
Income in 1897 - - -	$54,162,608 23
Increase of Income in 1897 -	$4,459,912 96
Increase of Surplus - -	$5,774,679 89
and Decrease of Expenses - -	$146,178 31

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The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. LVIII. SATURDAY, MARCH 26, 1898. No. 13.

Published every Saturday by The Underwriter Printing and Publishing Company.

Subscription price: Five Dollars per annum in advance. Single Number, Ten Cents.

All communications should be addressed THE WEEKLY UNDERWRITER, 58 William Street, New York, or the Courant Building, Hartford, Conn.

Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

IT is stated that the discussion and controversy over reinsurance treaties with unauthorized companies will result in the opening of branch offices in the United States by a number of foreign companies which have heretofore had treaties with companies doing business in the United States. If that is true, it will simply put the opponents of these foreign treaties in a rather peculiar position. Having fought the treaties, which never affected anything but large lines, these companies will have a number of competitors on all lines of business. This is a result which we have often spoken of in connection with the writing of large lines. A great many companies refuse to take more than a limited line, and the result of that action is the multiplication of companies which become competitors on all business.

THE bill which has received an adverse report in the Massachusetts Legislature, and which was intended to give permission to Massachusetts life insurance companies to reserve at three per cent., brings up one of those phases of insurance legislation which are too frequent to be altogether pleasant. Commissioner Tarbox did not believe in surplus. He wanted every dollar not needed returned to the holders of policies in dividends every year. He had not quite the courage of his conviction, and so the Massachusetts law does not compel the annual division of all surplus above the legal reserve, but permits companies to hold a surplus not exceeding ten per cent. We do not believe in the necessity for a three per cent. reserve, but we do believe that if any company wishes to adopt the safer standard it should not be hampered by a law forbidding it to do so. These laws are assumptions on the part of the State to a wisdom and a knowledge of the future which no one possesses, and which might wreck the companies it tries to save.

THE Boston Chamber of Commerce has entered a protest against a bill in the Massachusetts Legislature which prohibits the use of coinsurance clauses in fire underwriting. The Boston merchants seem to think that they understand their own business, and would like to be permitted by the Legislature of Massachusetts to attend to it without any assistance from the wisdom assembled under the gilded dome. A committee of the chamber states that the wording of the bill is such as to include all forms of coinsurance clauses, some of which have been in general use for a generation, "and have never to our knowledge been subject to adverse criticism. On the contrary their wisdom and convenience have been universally recognized. In many lines these forms of insurance have been as essential to the safe conduct of business as capital itself." This language will apply to the same subject in other States as well as in Massachusetts, and we commend it very heartily to the attention of those bright legislators who imagine they know more about the conduct of business than the men who have made it their life work. Protests of this character help to hasten the day when we shall have freedom in business affairs and when a meeting of the Legislature will not be a terror to all the interests of the State over which it exercises jurisdiction.

THERE does not seem to be any doubt or hesitation about the expression of the Massachusetts commissioner regarding assessment life insurance. Probably the corpses which are buried in Massachusetts will not disturb Commissioner Cutting as they did his predecessor when they were still on earth. The commissioner told the insurance committee that:

> The assessment system cannot be said to be wholly humbug, but all that is of value in it is what is borrowed or imitated from the old and tried so-called old-line companies. Its catchy features that took so wildly with the populace were its claims of improved cheapness, which in present review were nothing but tinsel and varnish.
>
> Time proves all things, and we have now reached the point of outlook where the alluring and deceptive swamp lights of the past should warn us to rely more upon reason and common sense in choosing the path of the future.
>
> The assessment companies have undeniably paid immense sums of money to most worthy and deserving purposes, but in their fall they have wrecked innumerably more, just as worthy, in disappointment and despair. In the balance of good and evil they have wrought, the preponderance is immensely to the latter; and while it now might be improper if not impossible to stop the business of such of these corporations as now survive and are conducting themselves in compliance with law, there certainly can be no question that it would be the part of wisdom and duty for the legislature to peremptorily prevent the formation of any more such for the future or to allow others to be admitted within our borders.
>
> Of the sixty-two companies organized in this State and transacting business by authority of the law as originally framed, not one now remains. The history of the "Massachusetts Benefit" and the "Bay State" is still fresh in the mind of the public and need not be here rehearsed. At present we have but four Massachusetts corporations transacting assessment life business only. One in Boston, incorporated August 18, 1891; one in Westfield, incorporated November 7, 1894; one in Greenfield, incorporated June 28, 1895, and one in Springfield, incorporated July 3, 1895.

There are between sixteen and seventeen thousand assessment dupes in Massachusetts, but they do not increase very much. Five years ago there were over thirty-one thousand. Commissioner Cutting is the first State official, we believe, to tell the truth about the assessment sham insurance. All the rest, as well as many underwriters, have welcomed it and slobbered over it as an educator instead of an ignis fatuus. It has corrupted even the insurance press. If State supervision is to be of any use in the protection of the public here is a chance. Commissioner Cutting is blazing the way; who will follow? Certainly not the New York superintendent, who has just put through a bill legalizing the same old deception

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under a new name and with new clothes. Assessment insurance, alias stipulated premium insurance, the old dog with a new name.

As to the Tontine Policy-Holders.

SINCE the New York Life insurance company set aside from its surplus a sum sufficient to put all its policies on a three per cent. basis, amateur and professional writers have been more or less busy trying to tell their readers what is to be the effect of the new departure upon the pockets of policy-holders. Especial solicitude has been expressed for the tontine policy-holders, whose surplus is being sequestered, these writers think, by being placed in the reserve. It appears to us that a slight study of the tontine contract would dispel these fancies. A tontine policy in New York is an ordinary life policy, with certain options at the end of a specified number of years. The holder allows all dividends such as would be paid on ordinary policies to remain in the hands of the company until the end of the tontine period, and then to be given to the survivors of his class. Up to the end of this period the policy is entitled to its face in case of the death of the insured, and to a paid-up policy in accordance with the laws of New York. The policies which fall in by death, therefore, as well as those upon which premium payments cease have no interest in surplus, and no care about reserves, so long as the company is able to pay the amount due on them.

Now let us see what becomes of the persistent man, who survives until the time for division. Under the free tontine policy of the New York Life the holder of the policy is entitled to his share of all that has been saved from policies that have lapsed, and all the accumulations on his own. It makes no difference whether the company calls it surplus or reserve; it is there and belongs to him, and he can do with it as he pleases. Sixteen millions of dollars, whether in reserve or in surplus, makes just as big a roll in the pocket, and will buy just as many groceries. W. G. Barrows, a life insurance agent in Providence, has written to the *Journal* of that place a long letter, prefaced by the question, "Who owns the tontine fund?" His letter closes:

> If it belongs to a class of policy-holders it does not belong to the company as a whole. But it is manifest that the managers of this company regard it as the property of the whole company and have used it, as they believe, for the benefit of the whole company. If this precedent is followed, as it probably will be, it will change the ownership of nearly $100,000,000 from individuals to companies. This removes all inducement for taking tontine insurance, as it carries with it the certainty of loss to the insured, with no opportunity to gain.
>
> In Tonti's original scheme the survivor got all he expected, but in this latest application of the scheme to life insurance the stakeholder appears to have the right to "voluntarily set aside" four-fifths of the "pot," where even the winners cannot get it.

There is no individual ownership in the tontine fund until it is divided or applied in one of the ways provided in the policy. Mr. Barrows may be interested in it today; to-morrow, his policy having lapsed, his interest goes to the survivors; but whether it is called reserve or surplus does not matter either to him or the survivor. Great stress is laid upon the words "voluntarily set aside." There is no way under existing laws that a company can keep a three per cent. reserve except by voluntarily setting aside the difference between that and a four per cent. reserve. But the money thus set aside is neither eaten nor sunk in the river, and will be paid to the policy-holders as promised in their contracts, whether it is called surplus or reserve.

Combination Option Policy.

How far can anyone give credence to the statements of the Mutual Reserve Fund Life Association? From the day in which it began business until the present time its officers have pursued a course of deliberate deception toward members. The promises they made were all impossible of fulfillment, and they are now reaping in the dissatisfaction of members the harvest their representations fostered. We have said that the present advance in assessment is a necessity of the continued existence of the association, but it seems hardly fair to use the brutal language which Mr. Eldridge and others have indulged in toward the kicking element in the membership.

A great deal has been said about the fifteen-year class and the absurdity of its expectation that it would secure insurance at the rates at entry. We agree that this class had no right to expect any such thing, but the managers of the association not only gave them to understand that that would be the case, but told them that at the end of fifteen years their "certificates will probably become self-sustaining."

In view of the past what are we to expect for the future? The new policy now being issued, and upon which nearly all the business of the association is being transacted, is called the "combination option policy," and the circular describing it was sent us by the president of the company, through his private secretary. It is in use by the agents, and contains a table of rates with the explanation:

> These rates being in conformity with the standard mortality tables and the experience of the oldest companies, are regarded as undoubtedly ample to provide for the increasing cost due to advancing age of the insured, also to pay the total disability claims, thus rendering payments uniform throughout the life of the policy.

The rate at age forty is $24.20 the first year, and $19.44 in each subsequent year per thousand. If this premium should be invested and kept invested at four per cent., and there should be no expenses, and every man should live to be seventy years old this premium would be sufficient to pay them all at that age. The rate is about 82 per cent. of the net premium of the actuaries' table, and the extra loading for the first year will just about pay the medical examiner. If 82 per cent. of the actuaries' net premium will pay all losses and expenses and provide for disability the Mutual Reserve Fund is not exaggerating, but last year, with an income of six millions, its expenses were $1,800,000.

That the managers themselves do not believe that they can do business on 82 per cent. of the cut premium seems evident by the contract they make with members. The policy reads all right until you get down pretty well toward the end, when you find that it is subject to certain provisions printed on the back, and among these one reads that these premiums are due as specified "together with any further amounts determined by the executive committee as necessary to the payment of all policies at their maximum face value, apportioned at a rate not exceeding that for attained age, as fixed by the American experience table of mortality." That means, or may mean, nearly three times the premium specified on the face of the policy. Then the amount of the insurance is made conditional upon the collection of money enough to pay.

But this is not all. This policy promises one-half the amount of the insurance in case of total disability, thus

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adding another hazard to that already only partially provided for.

Not content with this, the policy vaguely promises dividends, cash surrenders and extended insurance on a premium insufficient to pay death claims and expenses. Will the Mutual Reserve Fund in a few years, when these promises fail, tell its dupes that they have no business to expect something for nothing, and that they must pay up or get out? Doubtless that is what will have to be done. It was just as patent fifteen years ago as it is now that this association could not fulfill its promises.

Even if one were to admit that the new premium on this combination policy is sufficient for its avowed purpose, what expectation can one have that a sufficient portion of it will be kept for the purpose for which it is created? Are promises any more binding now than they have been heretofore? Were not the fifteen-year class promised that twenty-five per cent. of their payments should be placed in the reserve fund, and was not that promise and the name of the association itself repudiated by the managers?

If the Mutual Reserve Fund Life Association ever issued a printed document from its office which told the truth it has not been our good fortune to see it. From the beginning until now it has lived on deceptions for which there can be no excuse, and its new form of policy is only a new deception calculated to cover the old ones for a few years, and then, probably, to be supplanted by another one. We admit that men should have known better than to have believed its preposterous promises. They should know better now, but that does not excuse the men who promised fifteen years ago to make a thousand dollar policy self-sustaining on an accumulation of fifty dollars, or those who now promise to pay death claims and total disability claims to give cash surrender values, annual dividends and paid-up insurance on a premium insufficient to meet death claims alone.

Facts and Opinions.

THE examination of the Great Eastern Casualty and Indemnity Company by the New York State insurance department showed the company to be in good condition. The examiners found that the assets were greater and the liabilities smaller than on December 31, 1897. But on one item of liability Mr. Vanderpoel, the examiner, made a ruling which was unexpected by the company's managers. It has of late issued an entirely new form of policy, making a three months' contract, with advance payments, to be applied to the payment of renewal premiums or to be returned in case of death of the assured. The department rules that in addition to fifty per cent. of the premium in force, one hundred per cent. of these advance payments shall be taken as a liability; thus making a technical liability much greater than the reserve required on a regular annual contract. Computed on this basis, the statement shows a small impairment; "but," says the company's managers, "the Great Eastern's capital is twenty-five per cent. larger than that of any other company writing only extra-preferred risks. Its surplus to policy-holders is over $123,000, and it maintains a $100,000 deposit with the insurance department of New York for the protection of its contracts." The company's statement shows only one contested claim. The examiners complimented the officers on its record, and said that they could suggest no improvement in the way the business is conducted. President Van Cott denies the report published in several papers that he is about to accept the presidency of a new burglary and accident company now being organized. The Great Eastern will move into new and handsome quarters on the second floor of the R. G. Dun Building, corner of Reade street and Broadway on May 1.

IN the case of Anna B. Stewart against the Union Mutual Life insurance company of Maine to recover $5,000 on a policy issued upon the life of her husband, Joe H. Stewart, which was tried in the city of New York, judgment was given to the defendant. The defense was that the first year's premium had never been paid, and that the policy never had a legal inception. It appeared that upon the delivery of the policy, on April 19, 1890, the insured delivered to the agent of the defendant a premium loan note for the full amount of the first year's premium, $123.10, payable three months thereafter. On August 7 following Stewart gave a check to pay the note, but the check was returned by the bank marked "Not good." On August 12 Stewart wrote to the agent that he had been very sick, and that he would at once, on being able to get around, provide for the check; that he had ample funds to meet it had he not been stricken down the day before. Stewart died at 1 o'clock the next morning. The Court of Appeals has reversed the decision of the First Appellate Division, which affirmed the judgment below. The court holds, in an opinion by Judge Haight, Judges Gray and O'Brien dissenting, that the acceptance by the insurance company's manager and agent of the promissory note from the insured for the amount of the advance premium and a delivery of the policy upon receipt of the note, constituted a waiver of the cash premium provided for in the application and policy, which bound the company, although the policy also provided that the first premium should be paid at the home office of the company, at Portland, Me., on the delivery of the policy, and that no agent had power in any way to waive the terms of the contract.

THE Atlanta *Journal* notices that while Charleston and Wilmington have recently succeeded in obtaining reductions in fire insurance rates on the strength of good conditions of defence against fire, Savannah, on the other hand, has just been raised ten per cent. for a bad record covering a period of fifteen years. For the eleven years including the period from 1886 to 1896 the fire loss in Savannah was seventy-two per cent. of the premium receipts. As it costs thirty-three and one-third per cent. to do business, the companies made a net loss of five and one-third per cent., which was a sacrifice of over $150,000. The *Journal* quotes President Tupper of the South Eastern Tariff Association as saying:

> We waited as long as we could, hoping that the people of Savannah would settle this matter themselves, but they did not do so, and we were obliged to take steps to protect the companies we represent. We have nothing to do with Savannah politics, and don't wish to be mixed up with the affairs of the city, but we know by the sworn returns what are the premium receipts and the losses, for we do not usually act on a bad record for one year, or for two or three years, but when the record is bad for ten or fifteen years, it is safe to say that there is something wrong. It is now with the people of Savannah to find the evil and correct it.

A NOVEL feature of the fire insurance trading in New York city this week has been a sharp skirmish over fire-proof building risks, following the decision of the Tariff Association last Saturday to throw off rates on this class of business. Policies have been canceled at short rates and rewritten at ridiculously low premiums. One company offered to write the New York Clearing House at five per cent. for five years. Other fire-proof buildings in the Metropolitan district have been written at six and ten for five and ten years. There is by no means a general

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engagement of the companies in this cut-rate skirmishing. Several companies and agencies have refused to touch this kind of business, which has been offered them by persistent and enterprising brokers. But a few of the largest companies seem to have entered the field with a determined purpose to fight the Philistines to a finish. This situation seems to have been brought about by the effort made by some non-tariff companies, which, while ostensibly observing the tariff rates and rules, had been for some time getting this kind of business away from companies belonging to the association. This caused restlessness and deviations in the ranks, to relieve which the rates were thrown open. A prominent underwriter, member of the association, said to a representative of this paper, when asked if this is to be a real warfare and of long continuance: "We have plenty of ammunition, and don't propose to spare it until our company at least is hard hit."

ORGANIZATIONS of the older policy-holders of the Mutual Reserve Fund Life Association now exist in New York, Washington, Boston, Denver, Brooklyn, Pittsburgh, Baltimore and smaller cities. The avowed purposes of some differ from those of others, but the foundation of all is dissatisfaction with the increased assessments and a desire to ascertain if they are really warranted. The Washington association, of which Brig.-Gen. David S. Stanley, of the United States Army, is president, announces its intention, says the Washington *Star* of March 17, to request the postal authorities to prohibit the company from using the mails. Meanwhile, a committee will call on the officers of the Mutual Reserve Fund and "ascertain if they are willing to make any concessions." A curious movement against the management emanates from a member of the Deming committee of New York policy-holders, Franklin G. Colby, president of the United Oil Company, of New Jersey. He has addressed a letter to Richard Croker asking his "friendly assistance" in behalf of those members of the association who have protested against the reapportionment of rates for the fifteen-year class. A reply has been received from Mr. Croker's private secretary, regretting his inability to act, "as the Republican Legislature will not do anything for the benefit of the people," and further stating that "the Democratic minority has made every effort to induce them to do so, but to no effect." Thus does Mr. Harper's legacy become a great political issue.

OF the injunction obtained by the Minnesota insurance department restraining the Life Insurance Clearing Company of St. Paul from doing business pending an application of the attorney-general for a receiver, the Minneapolis *Journal* of March 17 says:

Insurance Commissioner Dearth, through Attorney-General Childs, has secured an order from the Ramsey county district court restraining the Life Insurance Clearing company of St. Paul from transacting any further business or exercising any of its rights as a corporation, pending the disposition of an application for an order appointing a receiver for the company, to wind up its affairs and dissolve the corporation. The company is restrained from collecting any debts or paying any demands in the meantime. The complaint sets forth as the reasons for this action the statements contained in the recent examination made by the departments of Minnesota and Illinois as to the financial condition of the company. It is charged, also, that in the report of the company to the insurance commissioner for the year ending December 31, 1896, it was claimed that there had been received during the year $12,500 for the surplus fund, when in fact the company did not have among its assets that sum or any portion thereof.

THE twenty-fourth annual report of the Boston Protective Department recommends the continuance of the department for another year, at an expense not exceeding $70,000, and that the directors be authorized to spend an additional sum of $3,000 for equipping a new house to be known as No. 3. The directors explain that the establishment of a new protective company has become necessary, owing to the discontinuance of bell alarms in many localities, to protect the localities formerly covered by call men, and to increase the efficiency of the department in those sections of the city where great values are being centralized. The report states that the total loss on buildings and contents caused by fire in Boston last year was $861,203, insurance loss $796,546, and total insurance involved $12,234,947. The foregoing is the smallest insurance loss, save three, reported by the department in the past seventeen years, and the total fire loss was lower only twice during that period, namely, in 1887 and 1897. During the year ending March 1 the department was called to thirteen buildings equipped with sprinkler system. In three cases there was a loss to the building and in four a loss to the contents, the losses on buildings aggregating $672 and on contents $3,943.

IN the McNall news budget this week is the announcement of the withdrawal of the Equitable Life from Kansas and the submission of the Hamburg-Bremen to McNall's decree, by promising to buy no more Kansas rate books, and the reinstatement of that company. A Topeka despatch says sixty of the one hundred odd insurance companies doing business in Kansas have reported the salaries paid to their officers. There are over forty to be heard from, and if they do not respond satisfactorily by April 1 their business in the State will be smashed by McNall. He says that he is tabulating the salary list so as to show that the companies pay to their officers salaries largely in excess of the fees charged by his examiners. The decree that life insurance companies belonging to the anti-rebate agreement shall be barred from the State if they do not abandon the agreement by April 1 stands, but inquiry among the companies as to their intentions elicits the expression of the belief that McNall realizes the ridiculous position into which his ignorance has betrayed him, and that he will not attempt to enforce his mandate The Equitable Life says that it has no controversy with McNall, but that its business in Kansas is not worth the bother of his kind of supervision.

THE governing committee of the Western Union, as announced by President Harbeck, is as follows: Eugene Cary, of the German-American, chairman; R. H. Garrigue, of the Merchants; Fred S. James, of the National of Hartford; W. J. Littlejohn, of the North British and Mercantile; J. W. G. Cofran, of the Hartford Fire; J. H. Brewster, of the Scottish Union and National; G. H. Lermit, of the Northern of London; W. S. Warren, of the Liverpool and London and Globe; W. H. Cunningham, of the Fire Association; John H. Law, of the Royal; J. H. Washburn, of the Home of New York. The following is the new committee on excepted cities: Law Brothers, of the Royal, chairman; Eugene Cary, of the German-American; Truman W. Eustis, of the Manchester; J. W. G. Cofran, of the Hartford Fire; H. M. Magill, of the Phœnix of Hartford; J. M. Decamp, of the Liverpool and London and Globe; George T. Cram, of the American Central; William Trembor, of the German of Freeport; P. D. McGregor, of the Connecticut Fire; Warren F. Goodwin, of the Union of London, and George W. Hayes, of the British America and the Western of Toronto.

AT a meeting of the Suburban Underwriters' Association, held in Boston last Monday, a committee reported progress on a proposition which has been made by the association to the New England Insurance Exchange and the Boston Board of Fire Underwriters, to wit: That the districts of Roxbury, West Roxbury, Dorchester and Brighton be transferred from the jurisdiction of the Boston Board to that of the Suburban Underwriters',

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that a rating board be established for each district, and that a committee of nine, composed of three members each from the Boston Board, the Exchange and the Suburban Underwriters' be appointed to exercise supreme authority in cases of disagreement. It was stated to the meeting that the exchange and the Board had looked favorably upon the project, and two plans were presented to put it into execution. After considerable discussion the matter was referred back to the special committee of the Suburban Underwriters', and in course of time another meeting is to be called, at which it is expected that the members will thoroughly understand the matter and be prepared to settle it finally.

WHAT is said to be the largest real estate deal in downtown New York property was closed on Tuesday, the parties to it being the New York Realty Company, real estate operators, on the one side, and the Metropolitan Life insurance company on the other. The former transferred to the latter the German-American building, at the southwest corner of Nassau and Liberty streets, and until recently known as the Syndicate building, in exchange for the Wallace building, at Nos. 56 and 58 Pine street, running through to Nos. 26 and 28 Cedar street; the Beard building, at Nos. 120 and 122 Liberty street, running through to Nos. 123 and 125 Cedar street, and the nine-story building at the northeast corner of Broadway and Howard street. All are fireproof buildings of comparatively recent construction. Each of the two parcels of property is estimated to be worth about two million five hundred thousand dollars. The German-American building, which now becomes an asset of the Metropolitan Life, is now almost wholly tenanted at good rents, and the German-American insurance company is lessee of the greater part of the ground floor for a long term of years.

THE Michigan insurance commissioner announced on Monday his decision to exclude "underwriters'" agencies from that State. He says:

The Michigan department of insurance knows nothing about so-called underwriters' agencies or policies in so far as the records of the office are concerned. Each company is licensed as a separate entity and it is only known as a distinct corporation. The facts are, however, that two or more of these corporations often join in writing a single policy of insurance upon the same risk. They establish joint agencies for the purpose of writing such joint policies, in addition to their individual agencies. These joint policies are, in most instances, so worded as to make each company liable for only its proportionate share of the loss, and each receives the same proportion of the premium. In some of these policies as many as five companies are joined in a single policy. The commissioner holds that underwriters' policies are misleading to the public, that they do not comply with the standard policy law of the State, and that their use is in plain violation of the anti-compact law, which is intended to promote open and free competition among companies.

THE New Orleans *Daily Item* says that Mr. Prevost, the agent for the Continental and Westchester, has instituted a suit against the Compact Bureau for $2,500 damages for charging that he had offered to cut rates. The *Daily Item* says:

Prevost avers he did not offer to or cut the rate on the cases named, and that the other agent lied and used the method to secure the risk and make the cut himself, and by such methods and practices he has been the target of a conspiracy of an illegal combine and trust to injure his business and good name. In so far as the suit is concerned, we are at a loss to know whom Mr. Prevost can sue. The Bureau is an irresponsible association, with no corporate powers or legal existence, composed of insurance companies in an organization domiciled at Atlanta, Ga., known as the Southeastern Tariff Association.

THE following motley list of fire insurance organizations has turned up in connection with the burning of the Oregon House at Hull, Mass.: Phœnix Fire and Marine of West Virginia, Union Mutual, Great Britain Insurance Corporation, American Trust and insurance company, Elgin National, United Fire insurance company, Long Island Mutual, London Fire Office, International Fire, Citizens Mutual, Quaker City Mutual, Manufacturers and Merchants Mutual, Commercial Fire, Merchants and Mechanics Fire Lloyds, Queen City Fire Association. The hotel had not been paying, and was sold at auction shortly before the fire for an amount much less than the "insurance" involved, which was $20,000. It was such a risk as a conservative company would probably decline, and the owner may have been forced to put up with what he could get.

WITH some ostentation Insurance Commissioner Betts, of Connecticut, announces that his Kansas brother official is within his right in requiring insurance companies to report the salaries of their officers. The commissioner has just been paying a visit to McNall. The Topeka *Journal* of March 18 says:

Mr. F. A. Betts, superintendent of insurance of the State of Connecticut, spent an hour yesterday afternoon with Insurance Commissioner McNall discussing the affairs of the Travelers insurance company. Mr. Betts is on his way to Southern California, and stopped off in Topeka to see Commissioner McNall. It is the rule of the insurance department of Connecticut to make an inspection of all Connecticut companies every four years, and Mr. Betts' trip to California is for the purpose of looking over large investments held in that State by the Travelers. The investments consist largely of irrigating plants and land tracts. Mr. Betts wanted to know the history of the Travelers trouble in Kansas, which resulted in their withdrawal from the State, and Commissioner McNall related the details. The Connecticut superintendent continued on his way to California to-day.

THERE was a convention of Illinois policy-holders of the Covenant Mutual Benefit Association of Galesburg, held at Bloomington last Saturday, and was attended by delegates from all parts of the State. A press despatch gives the following report of the meeting:

The meeting organized by electing Alonzo Elwood, of Sycamore, president. It was full of hot denunciation of the management. It was resolved to send a memorial to the Attorney-General setting forth the alleged frauds, and declaring that the policy-holders have in no wise consented to a change in the manner of assessing, and that the association is now flagrantly repudiating the contracts made with the policy-holders. The memorial asks the Attorney-General forthwith to proceed against the association by injunction, or in other ways, to compel an honest management. Resolutions were adopted urging policy-holders in every county simultaneously to bring suits against the association, and also urging policy-holders outside the State to bring suits in the United States courts.

The revolt of the policy-holders has extended even to California, and at Sacramento a committee on investigation has been appointed. A letter of a policy-holder to the association will be found in another column.

ANOTHER attempt was made last week at Meridian, Miss., to try Dr. Lipscomb, who was once convicted of being one of the murderers of Charles T. Stewart for the insurance money, and obtained an order from the Mississippi Supreme Court for a new trial on technicalities. This time Lipscomb claimed to be a physical wreck and unable to stand trial. The court ordered seven physicians to make an examination of his condition. Five reported that he was shamming and the other two that he was really ill. The court finally consented to let the case go over to the next term of the court. Guy Jack, the other murderer, who made a confession, and, strange to relate, is at large on $10,000 bail, is to be tried in July.

THE Traders Fire of New York has been refused admission to Illinois also on account of R. J. Smith's objection to its name. But a number of States, including Missouri, have not been so particular. The official reasons given by Commissioner Fricke, of Wisconsin, for excluding the Traders from that State are as follows:

The Traders Fire insurance company of New York is a reorganization of the "Traders Lloyds," an organization which has for a number of years

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persistently violated the laws of this State by soliciting and issuing policies on property located in this State without being licensed and authorized, and without paying to the State and the cities and villages the taxes and fees upon the business done. These objections may be done away with by first, changing the name; second, investing the capital; third, inviting an examination by this department of the books and records of the "Traders Lloyds" to determine the extent of the violations and the amount of fees and taxes due, and tendering payment of such amount.

THE Germania Life insurance company of New York has withdrawn from the anti-rebate compact. This action, Vice-President Cillis says, is not due to Insurance Superintendent McNall's attack upon the companies which have signed the anti-rebate agreement, but to the Germania's conviction that to remain longer in the compact is not to the company's advantage. Mr. Cillis claims that rebating is constantly going on, but the Germania will not allow its agents to rebate. Just what advantage, therefore, the company expects to gain by this step is not clear. If it is really opposed to rebating it should be in the ranks of those who are fighting it, and if Mr. Cillis knows of cases of violation of law it is difficult to see how he can perform his duty in reporting the facts in order to bring the offenders to punishment, better outside than inside the compact.

A BILL to incorporate the Security insurance company of New York has been introduced in the Legislature at Albany by Senator Page. It names as corporators Thomas E. Murray, T. P. Meehan, E. L. Conant, H. L. Scheurman, Thomas Kelly and Charles Tracey. The corporation is authorized by the bill "to conduct a general security business, to take any and all steps and proceedings pertaining to the reorganization of insolvent companies, the purchase and sale of franchises, properties and privileges of corporations of all kinds; to act as the fiscal transfer agent of any State, municipality, body politic or corporation, and in such capacity to receive and distribute money, and to transfer, register and countersign certificates of stock, bonds and other evidences of indebtedness." The capital stock is $5,000,000.

IN the Hungarian Diet on last Saturday Count Polonyi interpellated the Hungarian Government on what he termed abuses in the Budapest branch of the New York Life insurance company, and asked "Whether the Government would take measures to establish State supervision of foreign insurance companies, particularly in the case of 'over premium reserves.'" At the office of the company here it was said that the trouble had arisen through the jealousy of the local companies of foreign competitors, but that the New York Life would comply with all restrictions and continue to do business. There is no difficulty in Austria, where the company is quietly pushing its way to the front.

THE St. Louis Underwriters' Salvage Corps on March 15 elected officers as follows: John H. Adams, president; Samuel G. Kennedy, vice-president, and C. F. Miller, secretary and treasurer. These officers, with Solomon E. Wagoner and William D. Hemenway, will constitute the executive board. The treasurer's report showed the receipts for the year to have been $39,084.70, and a balance on hand January 1 of $1,977.04. Chief Evans reported that during the year the corps had extinguished. unaided, sixty-four fires; been in active service for 607 hours, attended 949 alarms, spread 2,635 covers and lost at fires 202 covers. The 202 covers were all lost in the Ely-Walker fire.

The growth of the Standard Publishing Company in its various departments has been such as to necessitate the introduction of additional ability in its management, and to meet this important requirement Mr. Henry H. Putnam, who has been for ten years in the employ of the company, and Mr. Charles E. Belcher, who has been for six years in its employ, have been admitted to a proprietary interest in its entire business, the former as editor and the latter as business manager, this arrangement dating from March 15.

We are pleased to hear of the prosperity of our worthy contemporary. The advancement of Mr. Putnam and Mr. Belcher is a very proper recognition of their conscientious labors for the paper.

A ST. LOUIS despatch says that the United States Circuit Court of Appeals, on the appeal of the Ætna Life of Hartford from a judgment granted in Nebraska giving damages in favor of one Herman R. Vandicar, reverses the decision of the lower court and remands the case for a hearing. "This action is important in that it decides that the companies providing double indemnity for accidents on trains and boats are only liable upon the mishap occurring within the car or vehicle."

HERE is a sniff of war news from the West, the war being between the Union and its Milwaukee foe:

Clinton E. Olmstead, the agent who recently resigned the local representation of the Manchester and Merchants of New Jersey, to take the agency for the Northwestern National of Milwaukee, after an interview with special agents of the union companies, has reconsidered his action and will retain his former friends. It is understood the governing committee of the Western Union proposed vigorous action in case the Northwestern National was successful in dislodging the loyal brethren. Olmstead gives up the Northwestern National.

FORMAL announcement is made of the intention to organize the Metropolitan Fire insurance company of New York to transact a general fire insurance business. Among the backers of the new company are James G. K. Duer, Percival Kuhne, Frederick R. Gillespie, John Notman, William Allen Butler, Jr., William L. Bull, John Duer, Sir Roderick Cameron, John L. Kendig and H. B. Nedham. The capital will be $300,000 probably, and Gillespie & Kendig, of 58 William street, New York, will be managers.

THERE was a good attendance at the March meeting of the Life Underwriters Association of New York at the Marlborough Hotel on Tuesday, and at dinner Magistrate Hedges was humorous and serious, as was expected, and the debate on the question of making the association meetings of practical benefit to members was spirited. Colonel Raymond could not appear on account of ill-health, and his views were read by Mr. Dutcher.

AT the annual banquet of the Cincinnati Life Underwriters Association, held Wednesday night, Col. Jacob L. Greene, president of the Connecticut Mutual Life, was the star speaker, his theme being "Money," about which no one can talk more sensibly. President Pattison, of the Union Central Life; Col. Lucius D. Drewry, of the Mutual Benefit Life, and George W. Johnston were among the other orators.

THE directors of the Atlas of London, in their ninetieth annual report, just published, state that the net fire insurance premiums in 1897 were £357,520, and the losses amounted to £205,017, the percentage being 57.3. With the additions to the fire and reserve funds they amount to £385,000, or about $1,925,000.

THE Connecticut Mutual Life insurance company has adopted the following as its policy in case of war:

Until other action is had in the premises, in case of war no extra premium will be charged to officers or enlisted men of the army or navy of the United States or of the militia of the several States, who, at the date of a declaration of hostilities, shall be members of this company.

THE receivers of the Bay State Beneficiary Association have asked the Supreme Court of Massachusetts for instructions re-

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garding its liability on disability claims arising from sickness. Sixty disability claims, aggregating $144,000, have been filed with the association by policy-holders prior to the filing of the receivership bill, and two more claims have been presented since the filing of the bill.

THE Missouri Supreme Court has affirmed the judgment of the St. Louis Circuit Court in the matter of the life insurance policy of A. K. Florida, payment of which was disputed because he committed suicide. The Supreme Court held that suicide is no defense unless it is clearly proven that the insured contemplated suicide at the time he made application for insurance.

THE Pennsylvania attorney-general has made application in the County Court at Harrisburg for an order on the Fidelity Mutual Fire insurance company and the Security Mutual Fire insurance company, both of Philadelphia, to show cause why their business should not be closed and receivers appointed. The court fixed April 2 for a hearing.

THE *Standard* well says of Insurance Commissioner Cutting of Massachusetts that whatever the outcome may be of his outspoken denunciation of assessmentism he will command the respect of the people of his State for the fearless and manly stand he has taken in defending them against further fraud and disaster from this form of vice.

AT St. Louis, Mo., William M. Ladd and Fannie E. Ladd have filed suit against the Mutual Reserve Fund Life Association of New York praying for an accounting, because different policies have been substituted for those they bought at the beginning, and their assessments have been largely increased.

THE Home Life insurance company of New York officially announces that it "has transacted very little business in Kansas, has no resident agent in the State, and does not consider it advisable at the present time to continue business therein."

THE United States Senate Inter-State Commerce Committee will give a hearing on the Platt bill providing for national supervision of insurance on Friday and Saturday, April 8 and 9. The national supervisionists have promises from a number of underwriters to be present and argue for the bill.

THE plate-glass managers belonging to the compact held a meeting in New York on Wednesday to consider the question of competitive rates, but failed to develop anything definite, except the fact that President Winslow will probably also withdraw at the next meeting of the compact.

THE Phenix of Brooklyn, Norwich Union, American Central of St. Louis and Ætna of Hartford have been ordered by Superintendent McNall to pay up a total loss in Kansas which they settled by compromise, failing which he will revoke their licenses.

THE premium receipts of the Massachusetts Mutual Life in Michigan in 1897 were $178,310 in all, instead of $127,310, as printed in the tabular statement in our issue of last Saturday.

AN order restraining the National Masonic Aid Association of Westfield, Mass., was last Tuesday issued by the Supreme Court of that State. There are no claims against the association, and in its treasury there is $2,318, which is to be divided among its membership of fourteen.

THE Thuringia-American Fire insurance company of New York, is being organized. Notice of intention was published on Wednesday. Its head office will be in New York, to which city the main office of the Thuringia will also be removed.

ADMISSIONS.—Ætna Indemnity and Washington of New York to Minnesota; Insurance Company of the State of Illinois to Ohio; Traders Fire of New York to Missouri; Maryland Casualty and International of New York to Massachusetts.

DELAWARE is a small State, and perhaps that accounts for the introduction of a bill in the house, in the present special session of the Legislature, providing an appropriation to buy a typewriting machine for the insurance commissioner.

THE New York insurance department authorized the Caledonian-American insurance company of New York to commence business on Thursday. The company has a paid-up capital of $200,000, and begins with a surplus of $100,000.

THE North German Fire and the Transatlantic Fire, of Hamburg, are said to be considering the establishment jointly of an American company, following the example of so many of their European mates.

THE Fraternal Reserve Fund Life Association of Atchison is a new Kansas assessment concern which has the approval of Superintendent McNall.

GEORGIA local fire insurance agents held a convention at Macon on Tuesday and Wednesday and formed an association.

THE Security Savings Life Association of Oshkosh, Wis., a four-year-old assessment concern, bursted up last week.

THE Schuylkill Fire of Philadelphia has resigned from membership in the Tariff Association of New York.

THE Boston Marine will change its name to the Boston Insurance company on April 1.

Insurance Legislation.

Iowa.

House File 238, by Mr. Ladd, to prohibit the removal of insured property without the consent of the insurance company, has been indefinitely postponed in the House by a large majority.

The Senate has passed the following substitutes for House bills 98 and 136: "For each certificate for publication of foreign company two dollars, for Iowa companies fifty cents. Also strike out of the first line of sub-section 5 of section 1,752 of the code the word 'dollars,' and out of second line the word 'twenty,' and insert the word 'two.' "

Louisiana.

Among the propositions offered in the convention to revise the State constitution, now in session, is one to tax the insur-

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ance companies of other countries 5 per cent. on their gross premiums. It is said to emanate from the office of the Continental insurance company.

Massachusetts.

BOSTON, Mass., March 24.—The Committee on Insurance gave a hearing yesterday on the proposed codification of the assessment insurance laws, and closed up the matter, except acting upon it. Commissioner Cutting did not attend the hearing, but the committee room was crowded with representatives of assessment companies who objected to the ideas of the commissioner and to the terms of the bill. They thought that it was altogether too sweeping and was not friendly to the assessment insurance enterprise. The latter charge may not be untrue, for one of the committee informed your correspondent that it was the opinion of the commissioner that the assessment system, unless materially changed, would surely run to its end to the misfortune of the policy-holders. There was submitted to the committee what was called the Billings bill, from an official of one of the companies, which was acceptable to the assessment men and was generally more favorable to the companies (though this member of the committee implied that it was not as favorable to the policy-holders) than the pending bill.

The House ordered to a third reading without debate the bill for the codification and strengthening of the law for fraternal beneficiary organizations which was reported early in the week. It might have been expected to draw out discussion. The bill has been assigned to April 6 for its next stage.

The adverse report on the bill to require foreign fidelity, surety, accident and credit companies to make a deposit of $200,000 with the State Treasurer has been accepted without opposition.

"Ought not to pass" has been reported on the bill to permit fraternal beneficiary organizations to hold a reserve or emergency fund, but this report is doubtless made because the matter is covered in the general bill above mentioned. The Senate bill to further regulate such companies has met the same fate for probably the same reasons.

The House has assigned to Tuesday next the adverse report on the petition of Thomas J. Barry that foreign fidelity, surety, accident and credit companies shall deposit with the State Treasurer, for the protection of Massachusetts policy-holders, a sum equal to one-tenth of their capital stock and at least $100,000.

The adverse reports have been accepted on the bill of Representative Stevenson, of Pittsfield, on preventing foreign companies from reinsuring risks in companies which are not authorized to do business in this State, and on the bill to prevent the insurance of lives of children under thirteen years of age without the consent of parents or guardian.

The bill to facilitate reinsurance of fire risks, which was reported on the petition of the Boston Merchants Association, has passed the House without opposition and gone to the Senate.

Petitions continue to be received from large manufacturing concerns for an act to provide for the substitution of a tax upon the net premium in lieu of a tax upon deposits in mutual fire insurance companies.

Remonstrances also continue to come in against the bill to provide for payment by mutual fire insurance companies of actual loss sustained by policy-holders not exceeding the amount insured.

The insurance committee has reported no legislation necessary upon that part of the Governor's inaugural which relates to insurance matters, as these have been covered by the recommendations of the commissioner.

As explained by a member of the insurance department, the codification of the laws relating to assessment beneficiary organizations has important additional provisions. Instead of permitting five assessments, only one of which is to be properly regarded as a death fund, with the others for an emergency fund, the codification says that there may be three assessments for the death fund. The emergency fund shall be not over 3 per cent. of the aggregate value of all outstanding benefit certificates. A new method is also provided for closing up the concerns which cannot or ought not to go on, in place of the absence of method which has obtained until now. Either the Attorney-General or the insurance commissioner may take the initiative for the appointment of a receiver and the issue of an injunction, both to be either temporary or permanent, for closing up the business. In case of associations which are not actively in business, a way is provided for closing them up within one month. The penalty for violations of the law is made to read fine or imprisonment or both, instead of fine and imprisonment.

The bill to prevent insurance agents and brokers from making special contracts with their customers was taken from the table on Tuesday and put into to-day's orders, but it was not reached.

The insurance committee, Mr. Allen, of Westfield, dissenting, has reported leave to withdraw on the petition of the same member for an act to make fire insurance companies liable for the whole damage by fire in case it does not exceed the amount of insurance and for the whole insurance in case of the total destruction of the property.

New Jersey.

Assemblyman Porter's bill to change the method of taxing New Jersey life insurance companies and turn the money now received by the State from such source into the treasury of Newark was defeated Tuesday by a vote of 41 to 13.

The bill did not change the system. It simply gave the tax of all Newark companies to Newark instead of to the State.

Mr. Reed has introduced in the Senate a bill to amend the act of 1875 in relation to mutual fire insurance companies.

Senate bill No. 273, introduced by Mr. Ketcham on Monday, provides for the incorporation and regulation of accident insurance companies on the assessment plan.

New York.

Mr. Wieman offered in the Senate on Monday the following bill:

An Act in relation to the issuing of paid-up policies by the industrial and prudential insurance companies.

SECTION 1. Insurance corporations transacting industrial or prudential insurance on the weekly payment plan of insurance, doing business in this State, when any policy issued by such insurance corporations has been in force three years or more, and when the insured applies for a paid-up policy at the expiration of three years or more, shall issue such paid-up policy for not less than eighty-five per centum of the premiums paid in by the insured during the three years or more during which the policy has been in force. The term of duration of such paid-up policy shall not be for the probable duration of life of the insured, but shall be made payable at the death of the insured.

Sec. 2. This act shall not apply to or affect existing policies issued prior to the 1st day of September, 1898.

Sec. 3. This act shall take effect on the 1st day of September, 1898.

Governor Black has signed the bill providing for the incor-

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poration of "stipulated premiums" insurance companies, which emanated from the State Insurance Department.

There was some excitement in the Senate on Thursday, when Senator Armstrong charged Senator Burns with an attempt to improperly influence his vote in favor of the bill to permit life insurance companies to omit the issuance of notices to policy-holders that quarterly and semi-annual premiums are due. Senator Armstrong said that Mr. Burns sent a lawyer, who was lobbying for the bill, to him with a letter of introduction. Mr. Burns indignantly denied the accusation, said that he gave the letter to the lawyer as a matter of courtesy only, and that in fact the lawyer was in Albany in the interest of fire insurance and knew nothing of his bill. The quarrel produced a sensation, and may have the effect of defeating the bill.

Ohio.

COLUMBUS, Ohio, March 24.—Senator Brorein has introduced a bill amending section 3,668 of the revised statutes, providing that non-resident owners of Ohio real estate may form companies to insure farmhouses and property against fire, and also insure churches, schoolhouses and grange halls and similar structures. This provision is not included in the present law.

Senator Kennon's bill, providing for the payment by the State of the expenses of the examinations of insurance companies, applies to those with assets of less than $5,000,000. Those having larger assets must pay the expense.

Senate Bill No. 295, by Mr. Carpenter, is as follows:

A Bill for the protection of policy-holders of life insurance.

SECTION 1. Be it enacted by the General Assembly of the State of Ohio, That no policy of life or endowment assurance hereafter issued to a citizen of this State by any company authorized to do business in this State, shall become forfeited or void for non-payment of premium after two full annual premiums have been paid thereon, in cash or note, or both; but upon default in a subsequent premium such policy shall become subject to the conditions expressed in the four following sections, any stipulation or condition of forfeiture contained in the policy or elsewhere to the contrary notwithstanding; and any waiver by the assured of the provisions of this and the four following sections shall be void; but the provisions of this section and of said sections shall not prevent the performance of any stipulation or condition in any policy issued before the passage of this act.

Sec. 2. In case of default in the payment of a third or of any subsequent annual premium of any such policy, then, without further negotiation or stipulation, such policy shall be binding upon the company for an amount of paid up insurance which the then net value of the policy, less any indebtedness of the assured to the company, and a surrender charge as provided in the following section, will purchase as a net single premium for life or endowment assurance, maturing or terminating at the same time and in the same manner as provided in the original policy contract; that is to say, no condition of the policy contract other than for the payment of premiums shall be affected by the provisions of sections 1 to 5 inclusive, nor shall any charge be made in the terms of said contract on account of default in premium payment, after two full annual premiums have been paid as provided in the preceding section, except as herein set forth. The net value of the policy, including all dividend additions declared thereon at the date of said default, shall be entertained according to the "combined experience," or actuaries rate of mortality, with interest at 4 per cent. per annum; and from such value shall be deducted any indebtedness of the insured to the company or notes held by the company against the insured, and a surrender charge to be determined as provided in the following section.

Sec. 3. Said surrender charge to be determined as follows: Assuming the rate of mortality and interest mentioned in the preceding section, the present value of all normal, future, yearly costs of insurance which, by its terms, said policy is exposed to pay in case of its continuance shall be calculated, and 8 per cent. of this sum shall be the legal surrender charge.

Sec. 4. When after payment of two annual premiums as provided in Section 1, the insurable interest in the life of the insured has terminated, the net value of the policy, subject to the conditions named in Section 2, shall be a surrender value payable in cash; and upon the termination of such insurable interest the holder of a policy upon which, by its terms, no further premiums are payable, may, upon any anniversary thereof, claim and recover in cash from the company a surrender value computed as aforesaid.

Sec. 5. The insurable interest named in the preceding section shall be construed to have terminated when the insured has no minor or dependent child; and his wife, if he has one, and any living beneficiary or beneficiaries named in the policy, shall join in the application for surrender thereof.

Sec. 6. This act shall be in force from and after its passage.

Mr. Otis has introduced in the House a bill prohibiting the insurance of the lives of minors under fifteen years of age.

Personals.

AGENCY APPOINTMENTS.

American Fire of Baltimore: Squire, Hahn & App, of Cleveland, general agents for Ohio.

American Union Life: Prof. L. C. Gorton, associate manager at Detroit, Mich.

Caledonian-American: Robert M. Coyle, Philadelphia, Pa.

Continental: A. G. Sanderson, special agent for Western New York, with headquarters at Buffalo.

Franklin Fire of Philadelphia: A. M. L. Wasson, special agent, with headquarters at Cincinnati.

Insurance Company of the State of Illinois: F. J. Bain & Co., Cincinnati, Ohio; Mitchell & Co., and Squire, Hahn & App, Cleveland, Ohio.

International of New York: Martin L. Cate, Roxbury, Mass.

London Guarantee and Accident: C. D. Knapp, manager for Philadelphia.

Magdeburg Fire of New York: W. W. Allen & Son, Philadelphia and vicinity.

Maryland Casualty Company: O'Brion & Russell, Boston, resident managers for New England.

New York Underwriters Agency: T. R. Smallwood, special agent for Texas, Arkansas, Oklahoma, New Mexico and the Indian Territory.

Northwestern Mutual Life: T. J. Fleming, special agent in Wisconsin and the Northwest.

Northwestern National: R. H. Patton, Philadelphia, Pa.

Pennsylvania Fire and Insurance Company of North America: The Indiana Trust Company, sole agents at Indianapolis.

Col. John D. Young, of the Royal; Major J. H. Raines, of the Phoenix of Hartford; Special Agents French, Egleston, Chapin and others, representing the fire insurance business, have been at Tampa inspecting risks. On account of their military bearing and mysterious movements the populace mistook them for army officers looking over the defenses of Tampa against the Don, and several lurid sensations were furnished the yellow journals in consequence.

Ex-Insurance Commissioner Kipp, of South Dakota, has, since his ejection from office by the governor, returned to the vocation of a drummer for a business house, which he is said to grace. As an insurance commissioner and collector of revenue for himself and associates from the insurance companies he was not a success.

Major George S. Merrill, it is expected, will succeed the late Ira Steward McNeill as editor of the *Insurance News*, and Mr. David B. Chamberlain will be business manager of that journal.

Mr. Adolph Dohmeyer, assistant manager of the Magdeburg Fire insurance company for the United States, and secretary of the Magdeburg Fire of New York, sails to-day for Europe.

Mr. John C. Mooney, one of the widest known fire insurance men of Colorado, died from pneumonia at Denver, March 17. He was general agent of the Phoenix of Hartford.

Mr. Charles R. Peck, president of the Insurance Company of the County of Philadelphia, met with a painful injury to one of his legs, by a fall in Chicago last Saturday.

Mr. Charles H. Childs, an insurance agent at Decatur, Ill., killed himself with a revolver shot March 11, on account of despondency, leaving a wife and child.

Mr. Edward A. Swain, of the New York Underwriters Agency, has taken out letters patent for a safety brake for elevators, which he has invented.

Mr. Mordecai D. Evans, a Philadelphia fire insurance agent for over a quarter of a century, died on Thursday, aged sixty-two years.

Mr. W. Y. Harper has become a partner with Major John R. Fell in the agency firm of Fell & Harper, of New Orleans, La.

Mr. George W. Wood, general agent in Canada of the Atlas of London, died at Toronto March 15, from pneumonia.

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Miscellany.

The Cinematograph Again.

Under the head of "Unappreciated Risks" Mr. C. E. Noverre has contributed a paper to the Norwich *Union Magazine* which deals with that rapidly spreading risk, the Cinematograph, in several phases. We are indebted to the London *Post Magazine* for the extracts which we reprint below. Mr. Noverre says:

It is reported that, notwithstanding the awful experiences of the past, the cinematograph is in common use at bazaars as a "side show," and that these exhibitions are generally in the hands of amateurs, as operators. The writer knows of an instance where one of these mechanical devices was on show at a Christmas bazaar in a draper's shop. On its being objected to in very firm fashion, by pointing out that its use vitiated the insurance, it was mildly alleged that it was only a toy and that one of the firm's assistants had kindly undertaken to show it off. The fire office was, however, obdurate in its refusal to allow its use, and it is to be hoped that the firm did not think themselves badly used instead. The cinematograph has a large number of connections, and they all have a strong family likeness in their dangerous proclivities. There is the vitascope, the veriscope, the animatoscope, the eidoloscope and other apparati of kindred type.

As I am not a practical engineer, I have endeavored to obtain some reliable information on the subject for use in this paper. Through the courtesy of an expert I am enabled to give some particulars of these apparati and the points to be observed to avoid extra danger. "In all cases the lantern should be constructed of metal. When light is obtained from an electric arc the conductors supplying current to the arc must be properly insulated and arranged, controlled by a double pole switch and fuse fixed immediately at their point of entry to the building or junction with the mains. In addition there should be a controlling switch fixed close to the lantern to be used by the operator. The resistance coil or coils must be properly inclosed and mounted. As regards automatic devices to cut off the light from the film when by any means the latter stops in front of lenses, it is claimed by some makers that their apparatus has such a device, but the proper acting of these cannot be relied upon. In the latest style of apparatus—the veriscope—the films are four times the size of those generally in use, and much thicker. The exhibitor also states that he can "focus" through these films without danger to them. In this apparatus the films unwind off one drum onto a second. The proprietor of the animatoscope also states that his apparatus has two drums, and that the second is inclosed in metal. The use of an alum bath is desirable."

With the greater number of machines now being exhibited the films simply pass through the framework in front of the lenses into a bag or box of ordinary construction. With all such machines it is imperative that this receptacle be constructed of metal with an opening in the lid of sufficient size only to allow passage of the film. It is, however, important that the whole of the mechanism, including the drums, be properly inclosed, and, as in every case it is necessary that the exhibitor and the machine or apparatus be hidden from view, it is suggested that the compartment or inclosure be constructed of or lined with fire-resisting material, the floor also to be protected in a similar manner, the compartment to be of such size, say, 8 feet cube, as to allow the exhibitor free movement. In this compartment should be kept some wet blankets, &c. The usual arrangement is to form an inclosure of canvas or bunting, on slight timber supports, to contain apparatus. This is most objectionable.

At several public halls, clubs, institutes, &c., in the suburbs of London and also in the country exhibitions of the cinematograph or similar machines are frequently given for one or two evenings only, and, as in such cases the installation inclosure and all other arrangements are of a primitive order the risk of fire is consequently very considerable. The exhibitor in these cases having most probably a second-hand apparatus and set of films is also less likely to exercise the care that would be given by a first-class operator at a London theatre or music hall.

It may be interesting to wind up this paper with an account of the veriscope now in use at the Westminster Royal Aquarium for the display of the animated photographs depicting the great fight. The show takes place twice a day, lasting 1½ hours each time. The films are on 14 reels, measure 2 miles, and contain 165,000 pictures. The machine is in a timber built compartment in the gallery, this compartment being 8 feet high by 8 feet by 7 feet, and treated inside with five coats of asbestos paint. The machine and lamp, the latter inclosed in a metal case, stand on a hardwood base protected by an asbestos sheet, and while the show is on the floor is also covered with sheet asbestos. The lamp takes about 20 amperes supply from Westminster. The rheostat and conductors, &c., are securely arranged. An alum bath is in position.

The fire offices' committee have under consideration some regulations for the use of these apparati, and in the meantime the following rules might be applied:

1. Compartment for the apparatus must be constructed of fire-resisting material.
2. Lantern must be of similar construction.
3. An alum or water bath must be used between the condenser and the film.
4. The film to be removed from the receptacle into which it falls immediately the exhibit thereof is finished.
5. Where electric light is used the installation must be in accordance with the usual rules.
6. If oxy-hydrogen gas is used storage must be in metal cylinders only.
7. The use of an ether saturator not to be permitted under any circumstances.

Application for a Receiver for the Guarantors Finance Company.

Application was made in the Dauphin County court at Harrisburg, Pa., on Wednesday, for a receiver for the Guarantors Finance company of Philadelphia, and Judge Patterson granted an order to show cause, returnable Monday, April 4. This new squall struck the sails of Manager Loper's bark quite unexpectedly. Under date of March 1 R. E. Foster and Edward Eckel, of the Pennsylvania insurance department, made an examination of the company. Their report showed the total ledger assets to be $1,841,570.48 and the ledger liabilities $604,440.63. But they admitted assets only to the amount of $582,967.03 and figured the liability, including its $750,000 capital stock, at $1,047,500.

On Thursday afternoon the Guarantors Finance company made an assignment to Clay Kemble and Henry Clay. Secretary William H. Norr says the assignment was made to obtain the best results for all parties interested and insure early adjustment.

The company claimed that there is a clear error in the examiners' report of $100,000, a mortgage for this amount having been charged twice in the liabilities, and that the examiners disallowed mortgages on property in New Jersey which had been passed upon favorably time and again.

Prior to the decision to make the assignment Manager Loper made the following statement:

The assets, which are considered by the insurance department as not available, and which create impairment in the company's surplus, are of such a character that we can settle with them liabilities to an amount which, with the amount of stock that can be surrendered by the stockholders of the company for the purpose of reducing its capital to $500,000, will place the company in an absolutely solvent condition.

No creditor can expect to receive less than 100 per cent. for any claim which he has against the company, and the amount of securities which this company has upon deposit with the various insurance departments are in themselves sufficient to return to every policy-holder the full proportion of his premium, as well as settle all claims under existing policies.

It has been no fault of the insurance business that this issue has arisen, but is due solely to outside sources. The company will take immediate steps for reorganization, and I have no doubt that it will be but a short time before the commissioner will grant us a license as a solvent company.

In speaking of the plan of reorganization General Manager

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Loper said that the capital stock would be scaled down from $725,000, the amount paid in, to $500,000. "The company," said he, "could be put in a condition satisfactory to the insurance department in forty-eight hours. The company is indebted to me in the sum of $153,000, and for this amount I am perfectly willing to take in return the assets which the insurance department consider unsatisfactory. In addition to this we can at once call in $225,000 of the capital stock and thereby wipe out the reported impairment. Before the time set for us to show cause why a receiver should not be appointed we have not the slightest doubt that the company will be placed in a perfectly solvent condition."

An Irate Policy-Holder of the Covenant Mutual Life Association Writes a Letter and Compares Assessmentism with Life Insurance.

(Sacramento (Cal.) Bee, March 15.)

William Boyne, of this city, has sent the following strong letter to the headquarters of the Covenant Mutual Life Association at Galesburg, Ill., a copy of which has been read before local lodges of Odd Fellows:

SACRAMENTO, March 11, 1898.

To the Covenant Mutual Life Association, Galesburg, Ill.—Gentlemen: When Mr. Reid, your agent, urged me to insure in your association I demurred on the ground that the premium was not sufficient to carry a man of my age, but with the volubility of a George Francis Train he insisted that it could be done, and tried to prove it by showing me by mathematical calculation how the old line companies were robbing the people. I insured with him, and have since paid for that unfortunate transaction nearly $500. When you raised my assessment to $6.96 I submitted without remonstrance, although you said it was only to bridge over an extraordinary outlay.

Instead of going back to the old figures you raised me to $10.25, and with the notice came a batch of superfluous statistics and literature. At this raise I did not demur, because my own judgment agreed with yours, that the amount was just and equitable, and you assured me at the time that that amount coincided with the estimates of the most eminent actuaries of the country, and I was satisfied.

But now you notify me that I am to pay $14.08, and with this notification has come another lot of fulsome statistics and literature to prove that it is necessary to readjust the assessment of all persons of my class once a year, and on the same basis as though they were new members. Bret Harte has told the world that

> For ways that are dark and tricks that are vain
> The heathen Chinee is peculiar.

But your association could give the heathen many points and distance him at the end of the race.

Since you tell me very plainly that if I don't drop out now you will raise my assessment so high that none but a fool would pay it, I think I had better take the hint and quit now.

At the age of forty I insured in an old line company for $1,000, and paid in ten annual payments, costing me $590.90. In the event of my death that policy is worth $1,200, and should I need cash in my lifetime the company will give me all it cost me. I have paid your association nearly the same amount, and what have I got? Absolutely nothing, and yet you people prate about robbery by the old line companies.

When I think of the low cunning and the subtlety employed by the managers of the C. M. L. A., I can gracefully lift my hat to the memory of all the brave and manly outlaws of ancient and modern times, who placed life and limb in jeopardy when they intended to enrich themselves at the expense of others.

Your association was commenced under the auspices of the I. O. O. F., and through the influence of that organization you have prospered. I will use the floor of every lodge I may reach as a traveling salesman to elucidate the difference between a policy in an old line company and one in the C. M. L. A., of Galesburg. My experience may be of advantage to young members.

Oh, yes, I am a little old, my limbs are not as flexible as in days gone by, but as the limbs stiffen the tongue loosens up in the same ratio.

You have lied to me for ten years; I will tell the truth about you while you live, which in my judgment will be "'Till the swallows homeward fly." Good-bye. WM. BOYNE.

714 K street.

Official Reports.

Life Insurance Business in Canada in 1897.

(Compiled from a Preliminary Report of the Insurance Superintendent.)

COMPANIES.	Policies Issued.		Policies in Force Dec. 31, 1897.		Premiums Received.	Losses Incurred.
	No.	Amount.	No.	Amount.		
Canadian Companies						
Canada Life	1,818	$3,627,733	31,206	$66,131,637	$1,876,103	$915,886
Confederation	1,984	3,040,172	18,725	27,939,010	920,432	322,190
Dominion Life	467	593,700	2,121	2,614,873	70,863	11,060
Excelsior	1,355	719,048	2,998	2,664,121	70,447	10,040
Federal	1,505	2,003,850	6,462	10,483,088	349,589	101,826
Great West	1,588	2,219,300	4,534	7.064,534	202,482	40,050
Imperial Life	370	1.185,725	370	908,725	32,060	.....
London Life, Gen.	491	495,250	2,071	1,915,664	52,828	19,830
London Life, Indus.	10,352	1,016,862	30,617	2,816,837	132,711	31,012
Manufacturers	1,472	2,287,688	7,153	10,622,656	354,895	142,716
North American	2,529	3,426,524	13,016	18,494,963	574,217	171,830
Northern Life	287	360,500	284	346,000	4,612	.....
Ontario Mutual	1,943	3,031,900	15,701	21,426,878	644,107	184,013
Royal Victoria	143	242,500	143	242,500	8,071	.....
Sun Life,	8,554	4,317,292	26,777	28,069,239	1,129,744	340,290
Temperance & Gen.	1,605	1,790,650	6,314	7,186,286	174,878	48,143
Totals	36,463	$30,388,694	168,492	$208,927,011	$6,598,039	$338,866
British Companies.						
British Empire	95	$340,150	2,745	$ 5,850,655	$219,742	$115,069
Commercial Union	2	4,000	263	584,810	16,018	23,428
*Edinburgh Life	....	.....	97	264,407	6,013	8,511
*Life Ass. Scotland.	....	.....	865	1,466,487	34,814	62,405
Liv. Lond. & Globe.	....	.....	130	222,092	6,579	7,736
L'don & Lancashire	468	829,000	4,533	7,392,156	239,989	90,481
*London Assurance	....	.....	7	33,186	1,108	.....
North British & M.	2	3,695	481	1,199,418	33,985	45,100
*Reliance	....	.....	178	223,324	6,313	14,284
Royal	....	.....	329	840,126	16,654	53,436
*Scottish Amicable	....	.....	103	263,201	5,160	15,130
*Scottish Provident	....	.....	55	155,945	1,765	2,919
Standard	844	1,568,750	7,775	16,209,036	568,122	227,243
Star	32	68,915	266	588,101	18,552	3,238
Totals	1,443	$2,778,510	17,827	$35,292,744	$1,174,814	$668,980
American Companies.						
Ætna Life	401	$708,761	11,780	$15,091.296	$526,606	$681,754
*Connecticut Mut.	....	.....	778	1,510,382	33,767	103,250
Equitable	747	1,745,183	8,839	19,070,136	653,161	364,049
Germania	....	.....	136	252,460	8,760	.....
Metropolitan, Gen.	723	511,471	862	762,630	† 200,002	2,350
Metropolitan, Indus	36,137	5,367,065	46,425	5,367,876		43,522
Mutual Life	852	1,886,850	8,065	18,129,911	742,844	219,689
*National Life	....	.....	136	124,700	1,583	.....
New York	1,667	2,861,050	11,641	22,918,289	820,227	430,679
*Northwestern	....	.....	312	422.699	13.436	21,268
*Phœnix Mutual	....	.....	806	856,396	20,039	35,311
Provident Savings.	431	916,762	1,793	4,123,010	114,949	79,000
Travelers	153	562,925	2,733	5,213,994	137,579	71,249
Union Mutual	450	641,718	2,989	4,759,974	129,214	100,727
United States	114	178,260	840	1,490,940	43,477	27,500
Totals	41,675	$15,380,045	98,135	$100.094,693	$3,445,644	$2,180,348
Grand Totals, 1897	79,581	$48,517,249	284,454	$344,314,448	$11,218,497	$5,188,214
" 1896	73,282	42,862,489	261,259	327,730,511	10.597,076	4,700,242
" 1895	82,976	44,781,584	245,486	319,781,939	10,312,499	3,940,618
" 1894	100,499	49,263,948	241,131	308,795,881	9,911,654	3,766,886
" 1893	40,246	45,043,606	198,750	295,659,537	9,600,666	3,935,010
" 1892	39,054	44,620,013	184,448	279,110,265	9,070,354	4,084.950
" 1891	34,775	37,866,287	170.793	261,645,627	8,417,702	3,652,284
" 1890	43,640	40,605,757	161,650	248,327,052	8,167,463	3,178,902
" 1889	39,575	40,165,387	126,803	225,806,028	6,910,189	2,511,121
" 1888	36,617	41,226,529	133,668	212,423,888	6,560,218	2,398,394
" 1887	29,871	38,108,730	118,102	191,679,852	6,019,981	2,161,528
" 1886	28,275	35,171,348	104,024	171,315,696	5,195,720	1,959,795
" 1885	15,851	27,164,986	90,417	149,962,146	4,619,978	1,961,229
" 1883	12,172	21,572,960	74,734	124,196,875	3,774,749	1,593,029
" 1882	11.451	20,455,255	69,048	115,088,078	3,544,605	1,277,675
" 1881	12,287	17,618,011	62,857	103,290,932	3,094,689	1,389,201

* Companies ceased doing business in Canada. † Includes industrial premiums.

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Life Insurance Business in Ohio in 1897.

(Compiled from a Preliminary Statement by the Superintendent of Insurance.)

COMPANIES.	Policies Issued. No.	Policies Issued. Amount.	Policies in Force Dec. 31, 1897. No.	Policies in Force Dec. 31, 1897. Amount.	Premiums Received.	Losses Incurred.
Ætna	703	$1,586,750	4,560	$8,844,036	$280,447	$113,405
American Union	126	424,316	209	508,046	12,096	2,500
Berkshire	139	336,000	961	3,111,232	88,328	22,059
Canada Life	190	490,420	289	863,310	24,336	.....
Connecticut Gen'l	27	39,500	183	219,947	6,912	4,120
Connecticut Mutual	311	758,908	6,031	17,996,855	289,969	332,625
Equitable, Iowa	232	281,750	941	1,205,993	42,754	4,538
Equitable, N. Y.	1,481	4,302,340	10,474	27,669,497	886,991	372,655
‡Germania	248	305,707	1,345	2,111,091	87,995	68,489
Hartford Life	.....	.....	.....	.....	.....	.....
Home, N. Y.	308	444,511	2,468	3,650,211	128,567	84,682
John Hancock Mut.	1,173	1,992,478	4,313	7,672,896	267,752	54.009
Kansas Mutual	161	259,000	253	400,000	8,351	1,000
Life Ins. Clearing	.....	.....	.....	.....	.....	.....
Manhattan	910	1,189,330	2,997	4,224,375	137,146	117,245
Massachusetts Mut.	413	1,107,000	1,601	4,936,337	194,068	106,940
†Metropolitan	89,848	16,123,628	253,743	36,277,190	1,344,968	405,546
Michigan Mutual	374	658,749	3,769	5,577,066	199,229	82,873
Mutual, Ky.	74	153,000	79	167,500	4,632	.....
Mutual, N. Y.	2,375	4,789,249	18,553	49,994,746	1,441,600	977,336
Mutual Benefit	866	1,873,571	8,588	20,002,844	648,973	416,240
National, Vt.	544	851,354	4,330	7,848,538	286,188	66,500
New England Mut.	325	663,717	1,459	3,194,857	98,572	30,049
New York Life	2,118	4,572,286	11,085	28,367,104	1,014,613	352,008
Northwestern Mut.	1,810	3,972,388	13,233	31,686,568	1,172,024	336,279
*Pacific Mutual	178	269,720	279	505,774	15,128	2,184
Penn Mutual	332	937,000	3,071	8,692,050	325,722	76,172
Phœnix Mutual	402	802,940	1,790	3,077,489	123,435	80,978
Provident L. and T.	324	623,414	2,292	5,559,260	183 927	84,554
Provident Savings.	363	1,704,791	1,276	5,144,314	148,038	66,000
†Prudential	74,137	11,172,798	127,955	20,260,159	728,745	206,077
Royal Union	32	91,500	46	166,000	4,082	.....
Security T. and L.	219	493,879	202	425,892	12,059	6,000
State Mutual	134	413,792	953	3,076,315	107,718	48,452
Travelers	238	761,955	1,659	4,709,863	118,329	85,144
Union Central	2,958	4,948,880	16,725	25,178,471	1,061,263	189,250
Union Mutual	242	373,953	1,161	1,690,054	47,673	26,529
United States	584	868,525	1,730	2,930,955	82,504	36,000
Vermont Life	729	656,500	566	497,880	15,493	.....
Washington	206	367,199	825	1,458,899	55,086	20,105
†Western & South'n	43.811	3,934,505	52,404	4,932,684	248,469	56,005
Totals.....1897	229,645	$75,597,303	564,398	$354,836,298	$11,944,183	$4,934,547
" 1896	214,747	67,405,211	511.974	333,999,725	11,221,395	4,719,193
" 1895	228,940	68,098,490	482,200	319,569,034	10,901,462	4,090,230
" 1894	328,084	82,989,057	456,692	302,666,336	10,105,406	3,762,161
" 1893	184,648	59,937,134	384,244	280,996,302	9,337,059	3,748,464

* Excluding accident business. † Including industrial business. ‡ Excluding industrial business.

Life Insurance Business in Wisconsin in 1897.

COMPANIES.	Policies Issued. No.	Policies Issued. Amount.	Policies in Force Dec. 31, 1897. No.	Policies in Force Dec. 31, 1897. Amount.	Premiums Received.	Losses Paid.
Ætna	666	$949,634	4,002	$6,017,283	$214,578	$90,000
Connecticut Mut.	36	58,701	1,376	2,517,890	56,235	44,737
Equitable, N. Y.	750	1,377,331	4,155	9,648,875	274,681	184,520
Germania	107	167,449	617	898,005	34,519	18,871
Home	85	124,319	534	1,115,333	34,196	20,422
Iowa	240	301,617	834	1,177,829	32,142	8,000
Manhattan	135	239,887	571	892,308	28,241	8,274
Massachusetts Mut.	50	105,000	420	839,824	24,111	12,500
Metropolitan, Ord.	651	483,368	911	788,195	155,850	2,500
Metropolitan, Ind.	12,094	1,989,136	29,379	3,881,183	.....	30,095
Michigan Mutual	194	274,769	417	643,523	21,433	16,100
Mutual Benefit	345	782,934	1,387	2,978,830	88,350	15,293
Mutual N. Y.	966	1,752,940	5,858	11,832,247	409,517	134.494
National, Vt.	461	680,713	1,356	2,341,863	77,715	14,285
New England Mut.	10	22,145	317	554,931	15,731	14,317
New York	1,114	2,316,957	6,013	12,204,170	394,647	106,541
Northwestern Mut.	2,559	5,263,660	22,675	44,881,313	1,482,384	487,459
Pacific Mutual	2	6,000	6	12,530	156	.....
Penn. Mutual	250	598,000	805	1,715,738	69,011	9,650
Phœnix Mutual	248	397,586	960	1,310,385	48,863	4,312
Provident Savings	112	227,485	568	1,390,431	34,788	21,000
Prudential, Ord.	608	537,912	1,146	1,046,473	30,794	1,000
Prudential, Indus.	13,696	1,395,344	24,112	2,609,445	98,562	23,905
Travelers	43	123,790	408	684,411	12,218	5,512
Union Central	212	362,969	1,150	1,970,033	58,732	4,000
Union Mutual	10	18,086	191	255,023	7,516	5,000
United States	9	11,630	70	153,760	1,884	.....
Washington	206	294,541	1,593	2,031,108	71,615	18,950
Totals, 1897	35,859	$20,863,903	111,831	$116,392,939	$3,778,467	$1,301,737
" 1896	33,570	19,646,454	100,225	108,876,506	3,423,581	1,163,251
" 1895	35,876	21,870,198	92,142	103,994,711	3,262,042	1,408,523

Life Insurance Business in Colorado in 1897.

(Compiled from a Preliminary Statement by the Insurance Superintendent.)

COMPANIES.	Policies Issued. No.	Policies Issued. Amount.	Policies in Force Dec. 31, 1897. No.	Policies in Force Dec. 31, 1897. Amount.	Premiums Received.	Losses Paid.
Ætna	89	$216,189	466	$1,041,905	$39,124	$9,500
Bankers Life	32	58,000	31	56,500	1,538	.....
Equitable, N. Y.	161	504,204	1,913	7,149,696	217,242	68,831
Germania	236	477,757	491	1,098,256	47,717	16,473
Home Life	72	195,135	137	413,836	19,650	1,914
Kansas Mutual	2	7,000	25	58,000	1,710	.....
Manhattan	42	126,335	162	360,128	11,199	.....
Massachusetts Mut.	101	261,000	206	566,454	20,257	3,808
Michigan Mutual	17	62,437	137	260,783	.....	.....
Mutual Benefit	128	378,328	663	2,222,256	77,537	5,400
Mutual Life, N. Y.	512	1,181,750	2,922	8,018,175	215,022	58,091
National Life, Vt.	11	30,309	91	301,220	12,524	11,107
New England Mut.	102	319,970	423	1,390,882	42,404	12,000
New York Life	484	1,233,064	2,507	7,727,237	271,547	75,462
Northwestern Mut.	338	954,157	3,259	9,109,490	295,608	46,528
Pacific Mutual	167	327,574	471	926,820	43,646	5,000
Penn Mutual	184	912,500	626	2,457,150	78,240	16,220
Phœnix Mutual	154	278,500	198	345,013	.....	.....
Provident Savings	24	90,100	128	464,100	10,395	.....
Prudential	2,906	534,039	7,147	1,249,693	46,058	19,748
Security Trust	75	183,150	63	157,000	5,807	2,000
State Mutual	13	48,209	34	107,981	3,118	640
Travelers	42	285,390	489	2,305,725	49,711	46,673
Union Central	113	242,504	210	430,793	14,292	12,000
Union Mutual	33	55,237	250	506,635	11,952	4,553
United States	233	543,190	456	1,033,605	33,747	7,500
Washington	57	123,658	345	619,415	19,452	15,330
Totals, 1897	6,328	$9,629,726	23,750	$50,378,748	$1,589,499	$438,779
" 1896	6,978	10,287,148	22,315	48,690,333	1,538,034	466,175
" 1895	8,306	9,873,207	21,120	47,214,955	1,487,305	491,526
" 1894	3,450	10,338,345	14,217	45,507,498	1,515,732	570,248

Fire Insurance Business in Colorado in 1897.

Compiled from a Preliminary Statement by the Insurance Superintendent.

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Aachen and Munich, Aix la Chapelle	$320,135	$6,377	$1,997
Ætna, Hartford	1,601,066	30,085	6,484
Agricultural, Watertown	1,219,800	14,360	2,048
Alliance, London	634,144	10,205	3,908
American, Boston	212,602	2,130	1,210
American, Newark	479,787	5,757	468
American Central, St. Louis	496,399	9,667	3,738
American Fire, New York	189,033	2,655	91
Armenia, Pittsburg	184,607	1,878	1,473
Atlas, London	1,395,078	24,600	2,751
Baloise Fire, Basle	4,700	58	.....
British America, Toronto	929,435	17,937	3,508
Boston Marine, Boston	66,283	1,218	.....
Caledonian, Edinburgh	865,852	14,019	1,836
Citizens, Pittsburg	367,212	4,413	722
Commercial Union, London	2,386,407	35,528	8,548
Commercial Union Fire, New York	92,500	1,221	788
Concordia Fire, Milwaukee	489,890	6,032	1,403
Connecticut Fire, Hartford	1,578,840	25,052	8,710
Continental, New York	3,592,460	43,915	14,816
Delaware, Philadelphia	319,550	4,247	1,368
Eagle Fire, New York	477,950	4,442	44
Farragut Fire, New York	590,655	5,895	3,757
Fire Association of Philadelphia	1,613,986	32,385	4,355
Fireman's Fund, San Francisco	2,692,973	51,274	10,766
Firemens, Baltimore	194,118	2,321	882
Firemens, Newark	150,500	1,682	.....
Franklin Fire	432,112	5,549	2,300
Farmers Alliance Mutual, Colorado	650,300	11,675	4,087
German, Freeport	987,363	15,311	2,885
German Fire, Peoria	460,240	5,375	462
German Fire, Pittsburgh	249,397	2,840	3,008
German Alliance, New York	156,125	2,448	369
German American, New York	1,584,580	28,250	5,067
German Mutual Fire Colorado	311,375	2,112	48
Germania Fire, New York	186,025	2,142	24
Girard Fire and Marine	488,425	5,311	726
Glens Falls, Glens Falls	401,125	4,389	544
Globe Fire, New York	53,162	481	.....
Greenwich, New York	487,088	6,068	2,001
Grange Mutual Fire, Colorado	34,640	385	307
Hamburg Bremen, Hamburg	553,781	7,892	5,559
Hanover Fire, New York	438,146	6,187	656
Hartford Fire, Hartford	3,427,311	56,094	13,351
Helvetia Swiss, St. Gall	429,589	5,863	306
Home, New York	3,844,245	40,898	5,615
Home Mutual, San Francisco	670,742	13,516	4,149
Imperial, London	1,191,242	21,878	6,836
Insurance Company of North America	2,767,204	51,352	7,272
Insurance Co. State of Pennsylvania	428,883	7,253	1,567
Lancashire, Manchester	993,692	18,139	2,404
Law Union and Crown, London	40,500	641	.....
Lion Fire, London	850,418	16,461	10,348
Liverpool and London and Globe	3,763,343	61,585	12,509
London Assurance Corporation	698,795	9,906	1,155
London and Lancashire, Fire	1,529,527	28,535	9,421

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COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Lumbermens, Philadelphia	$469,855	$4,075	$276
Magdeburg Fire, Magdeburg	424,095	6,217	389
Manchester Fire, Manchester	1,502,725	27,157	5,405
Manufacturers and Merchants, Pitts	248,817	2,664	137
Mechanics, Philadelphia	482,980	5,718	1,924
Mercantile Fire and Marine, Boston	248,200	2,240	34
Merchants, Newark	541,996	8,735	2,983
Milwaukee Mechanics, Milwaukee	968,001	11,921	3,452
National Fire, Hartford	2,192,470	44,858	14,192
National Standard, New York	199,233	2,818	989
New Hampshire Fire, Manchester	827,590	11,851	5,008
Niagara Fire, New York	963,756	18,627	3,796
North British & Mercantile, London	1,433,137	25,733	5,570
North German, Hamburg	954,016	16,223	5,509
Northern, London	746,557	15,040	4,463
Northwestern National, Milwaukee	1,498,272	17,357	3,966
Norwich Union, Norwich	1,169,996	20,074	4,324
Norwalk Fire, Norwalk	90,441	1,493	73
Orient, Hartford	728,199	10,319	894
Pacific Fire, New York	560,952	5,953	613
Palatine, Manchester	1,444,776	28,161	5 905
Pennsylvania Fire, Philadelphia	1,011,175	17,327	4,391
Phenix, Brooklyn	2,114,261	41,018	18,180
Phœnix, London	3,125,366	20,950	2,469
Phœnix, Hartford	1,667,225	23,897	4,633
Providence Washington, Providence	1,283,668	20,366	6,280
Prussian National, Stettin	894,402	15,586	10,565
Queen, New York	992,352	17,845	3,127
Reliance, Philadelphia	390,705	3,947	87
Rockford, Rockford	90,345	1,176	.....
Royal Exchange, London	1,221,110	17,407	5,631
Royal, Liverpool	1,782,115	33,344	9,058
Scottish Union & National, Edinburgh	1,402,362	29,360	7,408
Security, New Haven	22,400	256	2,025
Southern, New Orleans	118,205	3,364	1,624
Springfield Fire & Marine, Springfield	1,704,557	31,691	5,796
Spring Garden, Philadelphia	894,767	8,937	1,231
St. Paul Fire and Marine, St. Paul	1,053,004	12,000	2,559
Sun, London	1,583,104	26,512	10,947
Svea Fire and Life, Gothenburg	715,871	14,808	8,936
Teutonia, New Orleans	514,739	5,209	2,417
Thuringia, Erfurt	746,700	12,799	2,576
Traders, Chicago	1,389,504	21,013	2,304
Transatlantic Fire, Hamburg	977,496	10,401	1,434
Union, London	430,288	7,969	1,559
Union, Philadelphia	158,950	1,743	439
United Firemens, Philadelphia	161,600	2,031	132
United States Fire, New York	136,850	1,308	25
Victoria Fire, New York	25,000	401	.....
Westchester Fire, New York	505,917	6,488	720
Western, Toronto	1,701,735	27,269	1,612
Western Mutual Fire, Colorado	382,590	3,379	20
Williamsburgh City Fire, New York	433,855	5,773	155
Totals, 1897	$98,395,005	$1,525,756	$376,799
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1896	$95,711,946	$1,557,697	$1,155,580
1895	92,399,396	1,485,570	519,548
1894	85,520,077	1,428,619	794,651
1893	95,211,931	1,555,363	928,500
1892	101,654,117	1,723,563	827,062
1891	94,429,757	1,569,749	572,263
1880 to 1890	526,741,587	9,467,748	3,732,625

The percentage of losses paid to premiums received in the eighteen years reported in these tables is 43.4. The percentage in 1897 was 24.6.

Fire Insurance Business in Virginia in 1897.

(Reported by the Companies to The Weekly Underwriter.)

COMPANIES.	Risks. Written.	Premiums Received.	Losses Paid.
Ætna, Hartford	$2,854,021	$37,232	$13,251
Agricultural, Watertown	1,319,700	16,657	7,948
Alexandria, Virginia	429,709	3,926	3,618
American Fire, Baltimore	10,000	135	.....
American Fire, New York	280,123	3,975	112
British America, Toronto	859,794	13,941	10,438
Broadway, New York	119,318	1,900	1,960
Caledonian, Edinburgh	1,120,973	18,433	14,120
Commercial Union, London	2,820,855	39,666	15,042
Continental, New York	2,538 301	37,012	13,153
Delaware, Philadelphia	1,089,086	16.410	5,967
Equitable, Charleston, S. C	218,852	3,231	1,319
Fire Association, Philadelphia	2,461,967	35,351	11,365
Fireman's Fund, San Francisco	625,376	10,548	68
Georgia Home, Columbus	2,591,707	34,058	7,455
Glens Falls, Glens Falls	508,830	5,725	1,516
German, Baltimore	431,137	5,278	3,719
German Alliance, New York	508,235	7,660	3
German American, New York	1,918,012	27,719	16,080
Germania Fire, New York	611,028	7,112	6,738
Greenwich, New York	1,003,288	9,921	4.610
Hamburg Bremen, Hamburg	3,581,166	55,843	16,202
Hanover Fire, New York	2,184,947	34,079	22,086
Hartford Fire, Hartford	5,876 640	88,121	55,537
Home, New York	6,307,663	80,218	175,307
Imperial, London	1,371,172	22,057	13,351
Insurance Co. of North America	$ 2,697,683	$39,360	$30,135
Lafayette, New Orleans	750	24	.....
Lafayette Fire, New York	136,773	1,964	120
Lancashire, Manchester	1,903,967	31,249	14,438
Lion Fire, London	1,198,483	13,080	3,849
Liverpool and London and Globe	7,773,960	102,090	42,448
London and Lancashire, Liverpool	1,519,653	20,384	9,175
London Assurance Corporation	560,287	7,087	2,636
Magdeburg Fire, Magdeburg	523,325	9,813	423
Manchester Fire, Manchester	959,267	15,133	3,357
Merchants and Manufacturers, Balt	522,333	7,058	1,492
Manhattan Fire, New York	515,313	12,921	2,352
National Fire, Hartford	1,536,471	22,278	11,359
Niagara Fire, New York	661,793	10,536	2,914
North British and Mercantile, London	2,478,537	39,217	21,882
Northern, London	1,806,951	19,334	4,172
Norwich Union, Norwich	1,552,886	21,998	7,006
Orient, Hartford	1,860,750	24,636	9,568
Pennsylvania Fire, Philadelphia	1,060,000	15,960	9,282
Petersburg Savings & Ins., Petersburg	2,740,701	41,061	20,021
Phenix, Brooklyn	2,470,819	34,702	9,198
Phoenix, London	3,084,875	46,962	19,874
Portsmouth, Portsmouth, Va	1,096,340	12,607	10,492
Queen, New York	2,297,507	36,317	13,646
Reading, Reading, Pa	172,732	2,577	649
Royal, Liverpool	5,384,068	70,080	22,795
St. Paul Fire and Marine, St. Paul	875,703	10,126	4,712
Scottish Union & National, Edinburgh	2,586,495	39,297	13,597
Sun, London	1,017,164	16,407	6,710
Union, London	157,317	1,792	642
United States Fire, New York	1,059,733	11,854	2,351
Virginia Fire and Marine, Richmond	9,749,496	149,819	94,362
Virginia State, Richmond	8,150,500	114,140	47,735
Westchester Fire, New York	779,971	12,120	6,062
Western, Toronto	1,496,429	23,143	19,127
Williamsburgh City Fire, New York	514,086	6,733	7,172
Totals 1897	$116,545,018	$1,659,937	$896,588
COMPARISONS WITH BUSINESS OF PREVIOUS YEARS.			
1896	$112,642,118	$1,565,123	$713,173
1895	100,554,344	1,491,615	590,538
1894	110,663,406	1,598,356	822,023
1893	127,689,387	1,656,054	1,416,464
1892	127,969,193	1,750,525	1,300,037
1891	116,601,277	1,526,650	942,246
1880 to 1890, inclusive	912,486,112	11,619,866	7,316,632

The percentage of premiums received to losses paid in the eighteen years included in the above table is 61.2. The percentage in 1897 was 54.0.

Fire Insurance Business in Delaware in 1897.

(Reported by the Companies to The Weekly Underwriter.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Aachen & Munich Fire, Aix la Chapelle	$138,968	$2,190	.....
Ætna, Hartford	1,051,286	9,833	$2,435
Agricultural, Watertown	266,400	1,409	1,575
American Fire, Newark	152,650	780	6
American Fire, Baltimore	1,500	30	.....
American Fire, New York	199,102	2,277	1,326
American Fire, Philadelphia	1,115,383	7,282	1,240
Atlas, London	299,548	2,238	40
Boston Marine, Boston	109,017	1,341	.....
British America, Toronto	154,815	2,325	478
Broadway, New York	11,250	128	.....
Caledonian, Edinburgh	315,715	3,366	377
Commercial, Wilmington, Del	175,325	1,284	.....
Commercial Union, London	366,618	4,522	2,476
Connecticut Fire, Hartford	285,400	3,580	338
Continental, New York	597,101	4,361	2,655
Equitable Fire & Marine, Providence	128,308	625	52
Fire Association, Philadelphia	855,884	7,292	2,516
Fire Insurance Co. of Philadelphia	117,832	1,420	.....
Fireman's Fund, San Francisco	113,871	745	4
German Alliance, New York	38,450	206	.....
German American, New York	303,371	2,248	46
Germania Fire, New York	278,259	1,612	34
Glens Falls, Glens Falls	460,798	3,521	208
Greenwich, New York	4,118	14	.....
Hanover Fire, New York	139,502	1,733	14
Home, New York	1,590,174	8,926	1,104
Imperial, London	74,699	871	.....
Insurance Co. of North America	726,665	7,043	7
La Fayette, New York	46,886	528	1
Lancashire, Manchester	303,468	3,100	2,028
Law Union and Crown, London	30,000	220	.....
Lion Fire, London	122,896	1,450	.....
Liverpool and London and Globe	734,264	7,097	852
London Assurance Corporation	118,636	765	158
Manhattan, New York	142,430	2,102	.....
Merchants, Newark	413,273	3,414	339
Merchants, Providence	107,520	800	111
Magdeburg Fire, Magdeburg	201,862	2,740	.....
National Standard, New York	333,259	3,536	33

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Companies.	Risks Written.	Premiums Received.	Losses Paid.
Niagara Fire, New York	$199,027	$2,260	$537
North British & Mercantile, Edinburgh	285,258	3,001	.....
Northern, London	395,691	3,340	98
Norwich Union, Norwich	100,921	948	11
Pacific Fire, New York	46,250	505	215
Palatine, Manchester	290,796	2,910	355
Pennsylvania Fire, Philadelphia	1,152,600	7,685	916
Phenix, Brooklyn	371,396	3,999	666
Phœnix, London	140,813	1,165	2
Providence Washington, Providence	244,686	1,523	35
Queen, New York	158,812	1,284	4
Royal, Liverpool	4,623,155	31,218	4,788
St. Paul Fire and Marine, St. Paul	25,945	378	.....
Scottish Union & National, Edinburgh	571,116	4,688	802
Southern, New Orleans	102,598	2,116	380
Spring Garden, Philadelphia	189,082	1,133	185
Union, Philadelphia	293,023	2,527	1,109
Union, London	401,276	3,785	.....
United Firemen's, Philadelphia	85,863	1,004	.....
United States Fire, New York	39,750	223	.....
Westchester Fire, New York	402,341	1,867	341
Western, Toronto	448,786	5,269	2,094
Totals, 1897	$93,195,688	$192,292	$32,991
Comparison with Business of Previous Years.			
1896	$21,374,849	$181,285	$134,387
1895	21,721,592	184,958	74,208
1894	19,679,828	175,117	158,662
1893	21,171,739	179,317	82,945
1892	21,215,579	159,084	112,860
1891	20,220,720	136,335	161,464
1890	20,530,854	139,616	87,044
1880 to 1889	137,671,459	1,015,238	681,089

The business of five Delaware mutual companies is not included in the above.

The percentage of losses paid to premiums received in the eighteen years embraced in this table is 64.6. The percentage in 1897 was 17.1.

Fire Insurance Business in Louisiana in 1897.

(Specially Prepared by a New Orleans Correspondent for The Weekly Underwriter.)

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Companies of Louisiana.			
Fireman's, New Orleans	*$3,000,000	$34,018	$22,441
Germania, New Orleans	4,150,645	58,563	42,378
Hibernia, New Orleans	*5,940,000	65,332	25,157
Home, New Orleans	*6,990,000	76,905	36,412
Lafayette, New Orleans	*6,185,000	68,088	24,572
Louisiana Fire, New Orleans	*900,000	9,705	584
Mechanics and Traders, New Orleans	9,293,685	72,298	37,571
Merchants, New Orleans	*7,360,000	80,952	25,201
New Orleans Insurance Association	4,194,118	45,698	20,333
Southern, New Orleans	6,021,665	89,812	39,074
Sun Mutual, New Orleans	10,249,080	133,377	54,158
Sugar Planters Mutual, New Orleans	*1,150,000	14,791	3,500
Teutonia, New Orleans	7,347,822	72,495	58,941
Totals	$72,872,015	$821,889	$389,922
Companies of Other States and Countries.			
Ætna, Hartford	$3,828,964	$45,194	$18,801
American Central, St. Louis	564,828	8,499	1,340
Atlanta Home, Atlanta	1,062,127	14,702	7,412
Atlas, London	175,570	2,168	.....
Atlas Mutual, Boston	502,588	7,945	8,068
American, New York	288,541	4,179	2,112
American Fire, Philadelphia	1,709,921	21,267	15,446
Boston Marine, Boston	399,028	5,475	275
British America, Toronto	1,099,533	22,391	6,727
Caledonian, Edinburgh	1,593,339	21,025	12,480
Commercial Union, London	1,801,860	21,910	10,739
Continental, New York	4,542,026	44,127	6,906
Delaware, Philadelphia	617,052	10,626	8,794
Farragut, New York	485,637	7,293	4,416
Fire Association of Philadelphia	2,031,091	38,655	22,144
Firemans Fund, San Francisco	751,009	13,879	2,622
Georgia Home, Atlanta	1,017,920	14,589	9,442
German Alliance, New York	1,651,208	18,972	369
German American, New York	2,597,447	34,657	27,102
Germania Fire, New York	1,471,288	19,412	11,804
Girard Fire and Marine, Philadelphia	464,358	4,889	3,940
Globe Fire, New York	282,375	2,057	5,908
Greenwich, New York	1,487,226	18,729	14,500
Hamburg Bremen, Hamburg	1,941,898	37,538	9,525
Hanover Fire, New York	1,786,018	23,343	9,843

* Amount of risks written estimated.

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Hartford Fire, Hartford	$7,555,989	$114,060	$40,068
Helvetia Swiss, St. Gall	477,950	4,204	.....
Home, New York	2,520,286	28,790	16,011
Imperial, London	1,547,062	22,963	12,346
Insurance Company of North America	2,877,335	31,104	11,584
Lafayette Fire, New York	329,115	4,640	2,399
Lancashire, Manchester	2,603,014	36,708	20,098
Law Union and Crown, London	198,375	2,625	.....
Lion Fire, London	512,953	6,858	1,095
Liverpool and London and Globe	17,474,865	180,905	62,142
London and Lancashire, Liverpool	4,820,693	62,482	15,167
London Assurance Corporation	702,550	9,473	5,144
Magdeburg, Magdeburg	1,323,074	19,592	3,728
Manchester Fire, Manchester	2,069,422	28,080	4,091
Merchants, Newark	1,339,757	21,193	8,540
Milwaukee Mechanics, Milwaukee	1,608,508	21,997	12,033
National Fire, Hartford	2,398,835	29,458	9,580
National Standard, New York	375,355	5,735	1,280
Niagara Fire, New York	1,222,556	21,823	5,601
North British and Mercantile, London	3,103,751	50,434	21,909
North German, Hamburg	1,668,966	31,581	.....
Northern, London	1,164,921	13,380	4,895
Norwalk Fire, Norwalk	1,054,637	7,098	1,697
Norwich Union, Norwich	1,582,299	25,739	13,664
Orient, Hartford	1,616,974	25,902	13,910
Palatine, Manchester	2,949,787	50,598	10,388
Pennsylvania Fire, Philadelphia	1,167,860	18,980	6,180
Phenix, Brooklyn	1,849,443	38,628	16,080
Phœnix, Hartford	5,351,312	62,768	27,988
Phœnix, London	2,654,544	39,650	17,298
Providence Washington, Providence	1,273,210	14,093	8,149
Prussian National, Stettin	509,535	8,467	3,545
Queen, New York	1,846,899	30,787	20,062
Royal, Liverpool	6,073,473	83,049	49,749
Royal Exchange, London	379,447	4,961	.....
St. Paul Fire and Marine, St. Paul	1,874,155	22,209	6,594
Scottish Union & National, Edinburgh	2,263,897	38,086	24,886
Springfield Fire & Marine, Springfield	1,094,007	18,855	5,390
Sun, London	1,223,613	14,770	4,637
Transatlantic, Hamburg	389,984	5,510	.....
Union, London	897,190	15,817	3,178
United States Fire, New York	486,115	4,823	5,669
Virginia Fire and Marine, Richmond	750,132	9,802	6,090
Virginia State, Richmond	115,145	2,019	.....
Westchester, New York	1,265,997	15,337	4,275
Western, Toronto	1,248,067	31,440	18,796
Williamsburgh City, Brooklyn	1,166,488	9,896	2,866
Totals	$133,133,329	$1,799,455	$748,767
Grand Totals, 1897	$206,005,344	$2,621,294	$1,138,689
Comparison with Business of Previous Years.			
1896	$202,022,623	$2,604,168	$1,206,337
1895	211,320,440	2,742,979	1,228,539
1894	197,442,627	2,649,323	1,321,848
1893	200,834,594	2,487,505	1,117,712
1892	165,363,027	1,812,747	2,109,903
1880 to 1891	2,414,832,371	24,770,343	11,825,183

The percentage of losses paid to premiums received in the eighteen years embraced in these tables is 51.6. The percentage in 1897 was 43.4.

Marine and Inland Business Transacted in Louisiana in 1897.

Companies.	Risks Written.	Premiums Received.	Losses Paid.
British and Foreign Marine, Liverpool	$12,298,848	$79,005	.....
General Marine, Dresden	2,277,146	16,546	$13
Germania, New Orleans	221,144	1,091	8
Greenwich, New York	*1,000,000	6,505	4,624
Hibernia, New Orleans	*470,000	1,412	.....
Home, New Orleans	*1,540,000	4,629	300
Insurance Company of North America	6,599,909	44,051	18,998
LaFonciere Transport, Paris	333,590	2,049	182
London Assurance Corporation	8,923,773	37,621	7,769
Mannheim, Germany	2,102,282	9,408	1,885
Marine, London	7,123,937	50,660	53,136
Mechanics and Traders, New Orleans	3,054,640	7,151	961
Merchant, New Orleans	*1,325,000	3,974	377
New Orleans Insurance Association	903,576	3,609	98
Providence Washington, Providence	2,497,149	16,439	7,793
Reliance Marine, Liverpool	1,442,202	8,694	5,278
Sea, Liverpool	4,892,397	54,199	2,241
Southern, New Orleans	2,269,561	8,074	1,826
St. Paul Fire and Marine, St. Paul	579,666	5,877	2,176
Standard Marine, Liverpool	6,200,926	45,921	.....
Sun Mutual New Orleans	3,244,731	10,908	2,955
Thames & Mersey Marine, Liverpool	6,044,253	25,885	3,601
Teutonia, New Orleans	1,606,125	15,661	8,071
Union Marine, Liverpool	3,783,783	19,806	4,561
Western, Toronto	871,858	4,941	2,684
Totals	$81,606,506	$484,116	$129,537

* Amount of risks written estimated.

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Life Insurance Payments.

The following is the report of the life insurance companies doing business in the United States to THE WEEKLY UNDERWRITER of the death claims and endowments paid by them during the month of February, 1898:

COMPANIES.	Death Claims.	Endowments.	Total Payments.
Ætna Life	$184,575	$74,127	$258,702
Brooklyn Life	12,879	.....	12,879
Connecticut General	14,000	500	14,500
Connecticut Mutual	298,822	29,750	328,572
Covenant Mutual	4,000	.....	4,000
Equitable Life, Des Moines	3,000	80	3,080
Equitable Life, New York	1,064,148	182,957	1,247,105
Germania Life	48,999	19,021	68,020
Home Life	43,704	5,798	49,502
*John Hancock Mutual	141,254	1,712	142,966
Manhattan Life	.....	.....	.....
Maryland Life	5,250	.....	5,250
Massachusetts Mutual	141,017	8,405	149,422
*Metropolitan Life	.....	.....	.....
Michigan Mutual	35,529	21,541	57,070
Mutual Life, New York	1,035,046	145,818	1,180,864
Mutual Life, Kentucky	20,966	8,089	29,055
Mutual Benefit Life	309,206	6,644	315,850
National Life, U. S. A.	2,153	.....	2,153
National Life, Vermont	74,767	17,000	91,767
Nederland Life (U. S. Branch)	18,500	.....	18,500
New York Life	729,442	.....	729,442
Northwestern Mutual Life	222,094	50,379	272,473
Pacific Mutual Life	7,674	2,750	10,424
Penn Mutual Life	136,276	30,721	166,997
Phoenix Mutual Life	57,616	1,500	59,116
Provident Life and Trust	111,184	61,813	172,997
†Prudential, Newark	316,103	.....	316,103
State Mutual Life	65,010	.....	65,010
Travelers	75,068	40,276	115,344
Union Central Life	.....	.....	.....
Union Mutual Life	31,085	10,207	41,292
United States Life	48,337	7,040	55,377
Vermont Life	7,504	1,092	8,596
Washington Life	29,395	22,525	51,920
Totals	$5,294,603	$749,745	$6,044,348

* Partially industrial insurance. † Principally industrial insurance.

Payments Since Organization.

The following table shows the total amount reported paid on death claims and endowments from their organization to February 28, 1898, inclusive, by the life insurance companies whose monthly lists are printed in THE WEEKLY UNDERWRITER:

Date of Organization.	COMPANIES.	Death Claims.	Endowments.	Total Payments.
1850	Ætna Life	$45,089,639	$18,814,483	$63,904,123
1864	Brooklyn Life	3,419.144	1,506.849	4,925,992
1865	Connecticut General Life	2.348,392	715,631	3,064,023
1846	Connecticut Mutual Life	94,134,472	14,071,455	108,205,927
1853	Covenant Mutual	1,372,358	101,193	1,473,551
1867	Equitable Life, Des Moines	536,304	189,787	726,091
1859	Equitable Life, New York	147,767,242	15,684,871	163,452,113
1860	Germania Life	20,792 342	5,519,494	26,311.836
1860	Home Life	9,599,916	2,161,304	11,761,220
1862	*John Hancock Mutual	14,954,503	1,708,926	16,663,429
1850	Manhattan Life	25,387,799	2,500,417	27,888 216
1864	Maryland Life	1,963,392	136,736	2,100,128
1851	Massachusetts Mutual	16,316,840	2,741,590	19,058,430
1867	*Metropolitan Life	60,263,933	531,879	60,795,812
1867	Michigan Mutual	3,661,652	1,980.211	5,641,863
1843	Mutual Life, New York	192,884,563	47,416,998	240,301,561
1866	Mutual Life, Kentucky	2,753,026	187,862	2,940,888
1845	Mutual Benefit Life	79,647,475	6,290,426	85,937,901
1868	National Life, U. S. A.	3,993,082	336,840	4,329,922
1850	National Life, Vermont	7,537,002	812,318	8,349,320
1893	Nederland Life (U. S. Branch)	549,791	.....	549,791
1845	New York Life	115,872.588	10,351,268	126,223.856
1857	Northwestern Mutual Life	42,519.609	10,893,588	53,413,197
1868	Pacific Mutual Life	3,483,751	980,509	4,464,260
1847	Penn Mutual Life	22,295,038	2,862,254	25,157,292
1851	Phœnix Mutual Life	19,206,546	4,308,748	23,515,294
1865	Provident Life and Trust	11,797,488	5,496,492	17.293,980
1876	†Prudential Newark	30,727.074	19,705	30,746,779
1845	State Mutual Life	7,045,987	1,379,771	8,425,758
1866	Travelers	9,421,258	3,628,530	13,049,788
1867	Union Central Life	6,203,789	817,307	7,021,096
1849	Union Mutual Life	14,004,401	5,044,175	19,048,576
1850	United States Life	12,210,732	1,556,189	13,766,921
1869	Vermont Life	404,691	110,226	514,917
1860	Washington Life	14,421,602	4,338,974	18,760,576
	Totals	$1,044,587,421	$175,197,006	$1,219,784,427

* Partially industrial insurance. † Principally industrial insurance.

List of State and Territorial Officials Having Supervision of Insurance.

Corrected by The Weekly Underwriter to March 26, 1898.

States and Territories.	Names.	Titles.	Official Residences.
Alabama	James K. Jackson	Commissioner	Montgomery.
Arizona	C. W. Johnstone	Treasurer	Phœnix.
Arkansas	Clay Sloan	Auditor of State	Little Rock.
California	Andrew J. Clunie	Commissioner	San Francisco.
Colorado	J. F. Vivian	Dep. Superintendent	Denver.
Connecticut	Frederick A. Betts	Commissioner	Hartford.
Delaware	Edward Fowler	Commissioner	Laurel.
Dist. of Columbia	Matthew Trimble	Assessor	Washington.
Florida	James B. Whitfield	State Treasurer	Tallahassee.
Georgia	William A. Wright	Comptroller-General	Atlanta.
Idaho	George H. Storer	State Treasurer	Boise City.
Illinois	J. R. B. Van Cleave	Superintendent	Springfield.
Indiana	Americus C. Dailey	Auditor of State	Indianapolis.
Iowa	C. G. McCarthy	Auditor of State	Des Moines.
Kansas	Webb McNall	Superintendent	Topeka.
Kentucky	William H. Stone	Commissioner	Frankfort.
Louisiana	John T. Michel	Secretary of State	Baton Rouge.
Maine	Steven W. Carr	Commissioner	Augusta.
Maryland	F. Albert Kurtz	Commissioner	Baltimore.
Massachusetts	Fred. L. Cutting	Commissioner	Boston.
Michigan	Milo D. Campbell	Commissioner	Lansing.
Minnesota	Elmer H. Dearth	Commissioner	St. Paul.
Mississippi	W. D. Holder	Auditor Pub. Acct's.	Jackson.
Missouri	Ed. T. Orear	Superintendent	Jefferson City.
Montana	T. W. Poindexter, Jr	State Auditor	Helena.
Nebraska	J. F. Cornell	Auditor Pub. Acct's.	Lincoln.
Nevada	C. A LaGrave	State Comptroller	Carson City.
New Hampshire	John C. Linehan	Commissioner	Concord.
New Jersey	William Bettle	Commissioner	Trenton.
New Mexico	Marcelino Garcia	Auditor	Santa Fé.
New York	Louis F. Payn	Superintendent	Albany.
North Carolina	Cyrus Thompson	Secretary of State	Raleigh.
North Dakota	Fred'k B. Fancher	Commissioner	Bismarck.
Ohio	Wm. S. Matthews	Superintendent	Columbus.
Oklahoma	William M. Jenkins	Commissioner	Guthrie.
Oregon	Harrison R. Kincaid	Secretary of State	Salem.
Pennsylvania	James H. Lambert	Commissioner	Harrisburg.
Rhode Island	Albert C. Landers	Commissioner	Providence.
South Carolina	L. P. Epton	Comptroller-General	Columbia.
South Dakota	L. C. Campbell	Commissioner	Pierre.
Tennessee	Ed. B. Craig	Commissioner	Nashville.
Texas	Jefferson Johnson	Commissioner	Austin.
Utah	J. T. Hammond	Secretary of State	Salt LakeCity.
Vermont	C. W. Brownell, Jr. Henry F. Field	Commissioners	Montpelier.
Virginia	Morton Marye	Auditor Pub. Acct's	Richmond.
Washington	Will D. Jenkins	Commissioner	Olympia.
West Virginia	L. M. Lafollette	Auditor	Charleston.
Wisconsin	William A. Fricke	Commissioner	Madison.
Wyoming	William O. Owen	State Auditor	Cheyenne.

Scottish Union & National Ins. Co.

ESTABLISHED 1824.

No. 35 St. Andrew Square, Edinburgh, Scotland.
No. 3 King William Street, E. C. London.

United States Branch, Hartford, Conn.

M. BENNETT, Manager. JAS. H. BREWSTER, Asst. Manager.

Lion Fire Insurance Company,

84 QUEEN ST., CHEAPSIDE,

LONDON, - - - - ENGLAND.

United States Branch, - - - - - Hartford, Conn.

M. BENNETT, Manager. JAS. H. BREWSTER, Asst. Manager.

Connecticut General Life Ins. Co.

HARTFORD, CONN.

Assets January 1, 1898,	$3,107,238 92
Liabilities,	2,594,725 29
Surplus to Policy-holders,	$512,513 63

This Company offers a Policy having liberal provisions for Cash Values, Paid-Up Insurance, Residence and Travel, with Ample Security. Active and Experienced Agents Wanted.

T. W. RUSSELL, President. H. B. PECK, Assistant Secretary.
F. V. HUDSON, Secretary. R. W. HUNTINGTON, Actuary.

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H. L. PALMER, Pres't.
J. W. SKINNER, Sec'y.

THE

ORGANIZED 1857.

NORTHWESTERN MUTUAL LIFE INS. CO.

PURELY MUTUAL AND TRANSACTS BUSINESS ONLY IN THE UNITED STATES.

LOW MORTALITY.

STATEMENT JANUARY 1st, 1898.

Assets	$103,375,536
Liabilities	80,885,093
Accumulations held to meet Tontine Policy contracts	$ 16,310,434
General Surplus	6,180,009
Income during 1897	$ 20,020,162
Insurance Written during 1897	$ 61,187,593
Insurance Gained during 1897	28,913,541
Insurance in Force	413,081,370

ECONOMICAL MANAGEMENT.

BEST RESULTS TO POLICY-HOLDERS.

Business accepted only from regular Agents of the Company.

For further information, or an Agency, address:

WILLARD MERRILL, Vice Pres't and Sup't of Agencies, Home Office, Milwaukee, Wis.

1825. THE 1898.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and all Liabilities	2,502,560 32
Surplus	2,197,725 72
Total January 1, 1898	$5,100,286 04

R. DALE BENSON, Prest. W. GARDNER CROWELL, Sec.
JOHN L. THOMSON, Vice-Prest. CHARLES W. MERRILL, Asst. Sec.
WM. J. DAWSON, Sec. of Agency Department.

QUEEN

Ins. Co. of America.

NEW YORK.

COMMERCIAL UNION ASSURANCE CO.

LIMITED,
OF LONDON.

OFFICE:

Cor. Pine & William Sts. New York.

THE LARGEST FIRE INSURANCE COMPANY IN GERMANY.
TRANSACTS A FIRE BUSINESS ONLY.

Magdeburg Fire Insurance Co.,

OF MAGDEBURG, GERMANY.

Established 1844.

P. E. RASOR, United States Manager. AD. DOHMEYER, Asst. Man.

TRUSTEES IN THE UNITED STATES:
FREDERICK P. OLCOTT, President Central Trust Co., of N. Y.
ERNST THALMANN, of Ladenburg, Thalmann & Co., Bankers, N. Y.
WILLIAM ALLEN BUTLER, of Butler, Notman, Joline & Mynderse, Counsellors at Law, N. Y.

State Mutual Life Assurance Co.,

OF WORCESTER, MASS.

A. G. BULLOCK, President.
Incorporated, 1844.

Issues policies, incontestable after two years, protected by the Non-Forfeiture Law of Massachusetts. Yearly dividends.

Assets	$13,455,690
Liabilities	12,156,897
Surplus, Jan. 1, 1898	$1,298,793

C. W. ANDERSON, General Agent, 189 BROADWAY, NEW YORK.

1850. 1898.

The United States Life Ins. Co.

IN THE CITY OF NEW YORK.

All Policies now issued by this Company contain the following clauses.
"After one year from the date of issue, the liability of the Company under this policy shall not be disputed."
"This policy contains no restriction whatever upon the insured, in respect either of travel, residence or occupation."
All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

Active and successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 261 Broadway, N. Y.

Officers:

GEORGE H. BURFORD, President. GEO. G. WILLIAMS, Vice-President.
C. P. FRALEIGH, 2d Vice-Pres. RICH'D E. COCHRAN, 3d Vice-Pres.
A. WHEELWRIGHT, Sec'y. J. L. KENWAY, Asst. Sec'y. WM. T. STANDEN, Act'y.
ARTHUR C. PERRY, Cashier. JOHN P. MUNN, Medical Director.

Finance Committee.

GEO. G. WILLIAMS, President Chemical Nat. Bank. JOHN J. TUCKER, Builder.
E. H. PERKINS, Jr., Pres. Importers' & Traders' Nat. Bk. JAMES R. PLUM, Leather

Penn Mutual Life Insurance Co.

OF PHILADELPHIA.

Incorporated in 1847.

GROSS ASSETS, JAN. 1, 1898, - - - - - - - $32,218,081 25

PURELY MUTUAL.

Surplus returned annually in reduction of Premiums or to increase insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.

HARRY F. WEST, President, GEORGE K. JOHNSON, Vice-Pres.
J. J. BARKER, Actuary. HARRY C. BROWN, Sec. & Treas.

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Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

FORTY-EIGHTH ANNUAL STATEMENT, JANUARY 1, 1898.

Cash Capital	$1,000,000 00
Unpaid Losses	140,579 90
Re-insurance Reserve	1,434,729 63
Net Surplus	964,017 65
Total Assets	$3,559,327 18

J. D. BROWNE . . . . . President.

L. W. CLARKE, Asst. Secretary. CHARLES R. BURT, Secretary.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.,

ORGANIZED IN 1851.

Assets, January 1, 1898	$11,054,673 34
Surplus at Four per cent.	623,875 31

Total Paid Policy-holders over

—$36,000,000 00—

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS, with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, Secretary.
NEW YORK OFFICE: ARTHUR B. ABERNETHY, 155 Broadway.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1898		$10,057,220 93
LIABILITIES—Reserved for Re-insurance and all other claims	$4,454,623 79	
Capital Stock	3,000,000 00	
Surplus over all Liabilities	2,602,597 14	$10,057,220 93

Agents in all the principal towns and cities.

CHARLES PLATT, *President.* EUGENE L. ELLISON, *Vice-President.*

GREVILLE E. FRYER, *Secretary and Treasurer.* JOHN H. ATWOOD, *Assistant Secretary.*

T. HOUARD WRIGHT, *Marine Secretary.*

Offices in New York: Fire, 50 Pine St.; Marine 16 Exchange Pl.

Provident Life & Trust Company,

OF PHILADELPHIA,

Issues Life, Endowment and Renewable Term Policies, which can be made payable to the beneficiary in yearly instalments. Under one form of installment policy, an annuity is paid to the beneficiary, if he or she should survive the installment period. Term policies are at low rates, participate in dividends and are convertible into Life or Endowment policies. Also Partnership policies, which in the event of the dissolution of the partnership can be converted into policies upon the individual lives of the partners.

In perfect security, moderate cost of insurance, in liberality and accommodation, and in adaptation of the form of insurance to the needs of policy-holders, the Provident is unexcelled.

The Best Policies — *The Preferred Accident Insurance Co.* OF NEW YORK. — The Best Commissions.

ACTIVE AGENTS WANTED.
KIMBALL C. ATWOOD, Secretary,
256 & 257 BROADWAY,
NEW YORK.

ASSETS, over $400,000.
SURPLUS to Policy-holders, $202,000.

The Mutual Benefit Life Ins. Co.

NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (Market Values) January 1, 1898	$63,649,749 84
Liabilities, (N. J. and N. Y. Standard)	58,864,824 60
Surplus	4,784,925 24

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In case of lapse the Insurance is *continued in force* as long as the value of the Policy will pay for: or, if preferred, a Cash or Paid-up Policy Value is allowed.

After the second year, Policies are *Incontestable, and all restrictions as to residence, travel or occupation are removed.*

The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security.

Losses paid immediately upon completion and approval of proofs.

THE Fidelity and Casualty Company,

97—103 CEDAR STREET, NEW YORK CITY.

Assets, $2,967,009.96. *Surplus, $489,726.49.*

Losses Paid, $8,694,831.93.

CASUALTY INSURANCE SPECIALTIES

Bonds of Suretyship for persons in positions of trust. Personal Accident, Plate Glass, Boiler, Elevator, Employers, Landlords and Common Carriers Liability.

OFFICERS:

GEORGE F. SEWARD, President,
ROBERT J. HILLAS, Secretary and Treasurer,
EDWARD L. SHAW, Assistant Secretary.

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Royal INSURANCE COMPANY (FIRE) OF LIVERPOOL, ENGLAND.

Statement of United States Branch,

JANUARY 1st, 1898.

Assets, held in the U. S. for the special protection of its American Policy-holders.	$7,400,199 78
Liabilities, ...	5,036,723 90
Net Surplus, ...	$2,363,475 88

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

Western Assurance Company,

HEAD OFFICE—TORONTO, CANADA.
INCORPORATED 1851.
Hon. GEO. A. COX, President.
J. J. KENNY, V. P., and Managing Director.
UNITED STATES STATEMENT, JANUARY, 1898.

Assets	$1,114,150 82
Surplus in United States	606,251 52

Sun Ins. Office of London, England.

J. J. GUILE, U. S. MANAGER.

OFFICE 54 PINE STREET, NEW YORK.

Agricultural Insurance Company,

WATERTOWN, N. Y.

FINANCIAL CONDITION DECEMBER 31, 1897.

Assets		$2,289,971
Total Liabilities except Capital	$1,354,235	
Joint Stock Capital	500,000	
Surplus	435,736	2,289,971

J. R. STEBBINS, President. H. M. STEVENS, Secretary.

Northern Assurance Company,

OF LONDON, ENG.

EASTERN AND SOUTHERN DEPARTMENTS,
38 PINE STREET, NEW YORK.

GEORGE W. BABB, JR., Manager. T. A. RALSTON, Sub-Manager

..THE..
METROPOLITAN PLATE GLASS
Insurance Company
OF NEW YORK.

Jan. 1, 1898.

Assets	$512,862.52
Liabilities	149,740.15
Capital	100,000.00
Net Surplus	363,122.37

EUGENE H. WINSLOW, Pres.
DAN. D. WHITNEY, V.-Pres.
S. WILLIAM BURTON, Sec'y.

HOME OFFICE.
No. 66 Liberty St., N. Y. City.

The American Fire Insurance Co.,

PHILADELPHIA, PA.

CASH CAPITAL	$500,000 00
Reserve for Re-insurance, and all other Claims	1,633,218 59
Surplus over all Liabilities	542,301 63

TOTAL ASSETS, JANUARY 1, 1898 .....$2,675,520 22

THOMAS H. MONTGOMERY, Prest. CHAS. P. PEROT, Vice-Prest.
RICHARD MARIS, Sec. and Treas. WM. F. WILLIAMS, Asst. Sec.
WM. B. KELLY, Gen. Agt.

DIRECTORS—Thomas H. Montgomery, Israel Morris, Pemberton S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham harles S. Whelen, Edward F Beale, John S. Gerhard.

National Fire Insurance Company,

HARTFORD, CONN.

JAMES NICHOLS, President. E. G. RICHARDS, Secretary.
B. R. STILLMAN, Assistant Secretary.
HEAD OFFICE, 118 Asylum Street, Hartford, Conn.

WESTERN DEPARTMENT.	*PACIFIC DEPARTMENT.*
FRED. S. JAMES, *General Agent.*	GEO. D. DORNIN, - *Manager.*
G. W. BLOSSOM, *Asst. Gen'l Agent.*	GEO. W. DORNIN, *Asst. Manager.*
Office, 174 La Salle St., Chicago.	Office, 409 California St., San Fran.

HANOVER

Agencies In all the Principal Places In the United States.

Fire Insurance Company OF NEW YORK.

LLOYDS

Plate Glass Ins. Co.,

Cash Capital, - $250,000. NEW YORK.

Established 1782.

Phœnix Assurance Company,

OF LONDON.

FIRE INSURANCE ONLY. LOSSES PAID OVER $87,300,000.
Head Office for the United States, 37 Liberty St., N. Y.
A. D. IRVING, Manager. E. B. CLARK, Asst. Manager.
LOUIS P. BAYARD, 2d Asst. Manager.

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London Assurance Corporation,

CHARTERED A. D. 1720.

SURPLUS IN U. S. JAN. 1, 1898, $840,465

CHAS. LYMAN CASE, Manager.

44 PINE STREET, - - - - - - - NEW YORK

Authorized Capital, $1,000,000. Assets, $1,823,007.40.
Paid in, in Cash, $725,000. Net Surplus, $354,133,82.
SURPLUS TO POLICY-HOLDERS, $1,079,133.82.

The Guarantors

FINANCE COMPANY

OF PHILADELPHIA.

Fidelity Insurance, Surety Bonds, Casualty Insurance,
Personal Accident and Burglary Insurance.

HEAD OFFICE: 713 Chestnut Street, Philadelphia.

RICHARD F. LOPER, General Manager.

NEW YORK OFFICE: 115 Broadway. HERMAN W. WILLIAMS, Associate Manager.

The Lancashire Insurance Company

OF MANCHESTER, ENG.

ESTABLISHED 1852.

ENTERED UNITED STATES, 1872.

Caledonian Ins. Co.,

FOUNDED 1805. of Scotland.

"The Oldest Scottish Insurance Office."

United States Head Office, 27-29 Pine Street,
New York City.

STATEMENT JANUARY 1, 1898

Assets, ...	$2,212,278
Liabilities, ...	1,179,519
Net Surplus in the United States, ...	$1,032,759

CHARLES H. POST, U. S. Manager. H. A. McNEIL, Asst. U. S. Manager.

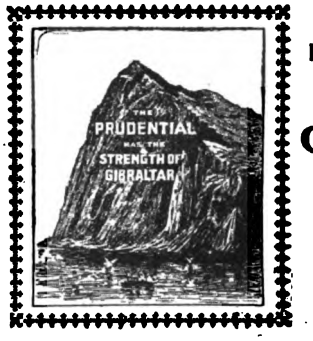
THE State Insurance Co.

OF PHILADELPHIA.

ODD FELLOWS' TEMPLE, BROAD & CHERRY STREETS

TRANSACTS A GENERAL FIRE INSURANCE BUSINESS
AND EXECUTES TRUSTS OF EVERY DESCRIPTION.

FRANK REEDER, President. ROBERT ANDERSON, 1st Vice-President and Real Estate Officer.
CHAS. F. WALTER, 2d Vice-President and Trust Officer. HENRY K. BOYER, Secretary and Treasurer.



PROFIT SHARING

LIFE INSURANCE POLICIES.

Ordinary and Industrial

$50,000 to $15.

Every Approved Plan.

AGENTS WANTED.

THE PRUDENTIAL INSURANCE CO. OF AMERICA.

JOHN F. DRYDEN, Pres. HOME OFFICE, NEWARK, N. J.

Phenix Insurance Company,

BROOKLYN, N. Y.

Cash Capital, ...	$1,000,000
Total Assets, December 31, 1897, ...	$5,752,561
Liabilities as to Policy-holders, ...	3,532,254
Surplus as to Policy-holders, ...	$2,220,307

The Manhattan Life

Insurance Company

NEW YORK

HENRY B. STOKES, President

THE NEW POLICY GUARANTEES
EXTENDED INSURANCE
PAID-UP VALUES
AND
LOANS AT 5%

AGENTS WANTED IN UNOCCUPIED TERRITORY

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1846—1898.

THE CONNECTICUT MUTUAL LIFE

Insurance Company.

THE CONNECTICUT MUTUAL takes for its single aim the one peculiar service which life insurance alone can render and which no other institution can rival: The perfect protection of dependent families, at the lowest possible cost—the cheapest, simplest, most thorough family protection. By dint of incessant care and economy at every point it has succeeded and does succeed in this purpose as none other has done or is doing. It secures the best and highest obtainable results from the prudent and unselfish policy-holder's point of view; and to make sure of and to maintain these it steadily foregoes those things for which others strive at such fearful cost, to wit, rapid growth and enormous size: things very impressive, even startling, to the general eye, but which do not benefit the policy-holder in the slightest, and which can be had only at an enormous cost which he must pay.

JACOB L. GREENE, President.
JOHN M. TAYLOR, Vice-President.
EDWARD M. BUNCE, Secretary.
DANIEL H. WELLS, Actuary.

The MASSACHUSETTS MUTUAL Life Insurance Company,

INCORPORATED 1851

SPRINGFIELD, MASS.

ASSETS—January 1, 1898, ...	$20,342,647 01
LIABILITIES, ...	18,584,354 09
SURPLUS, ...	1,758,292 92

Definite Paid-up and Cash Surrender Values written in every Policy.

JOHN A. HALL, President. HENRY M. PHILLIPS, Secretary.

New York Office: 258 Broadway.
GEORGE J. WIGHT, Manager.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities in New England, Middle and Western States and Canada by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 2 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Premiums collected weekly from the homes of policy-holders. Benefits range from $15 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President.
GEORGE H. GASTON, 2nd Vice Pres. GEO. B. WOODWARD, Secretary
J. J. THOMSON, Cashier & Asst. Secy. JAMES M. CRAIG, Actuary.
T. H. WILLIARD, M.D., Med. Director. S. L. WOODFORD, Counsel.

The Largest Insurance Company in the World

THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK

RICHARD A. McCURDY, President

Assets, Dec. 31, 1897 - -	$253,786,437 66
Liabilities - - -	$218,278,243 07
Surplus - - -	$35,508,194 59
Paid to Policy-holders since organization - -	$462,997,250 71
Income in 1897 - - -	$54,162,608 23
Increase of Income in 1897 -	$4,459,912 96
Increase of Surplus - -	$5,774,679 89
and Decrease of Expenses - -	$146,178 31

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The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. LVIII. SATURDAY, APRIL 2, 1898. No. 14.

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All communications should be addressed THE WEEKLY UNDERWRITER, 58 William Street, New York, or the Courant Building, Hartford, Conn.

Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

WE should be glad to offer our condolence to the insurance commissioner of Pennsylvania over the failure of the Guarantors Finance Company. Mr. Lambert is an honest and capable official and is therefore no match for Mr. Loper. He would have had to keep an accountant in the office of Mr. Loper all the time to know what was going on, and then that slippery financier would have found room for the use of what Mr. Cooper calls his "financial versatility." We do not think that the insurance commissioner can be blamed for not discovering sooner the condition of the Guarantors. It is one of the great mistakes that we make about state supervision, that it can prevent disaster. It only discovers what is pretty plain to everyone before the fact becomes one for official cognizance. Commissioner Lambert, however, seemed to go out of his way to do things for Loper that were not called for by his official position.

INSURANCE does not accept our view that Webb McNall is a political accident, and takes him as the fair fruit of Kansas supervision, as the sort of thing Kansas likes, and as embodying Kansas ideas of statesmanship. McNall is serving out the balance of Anthony's term. Anthony was appointed because he had to have something and the governor and senate did not dare put him where he wanted to be put as railroad commissioner. It was thought that he could do the least harm as insurance superintendent. Anthony died, and ex-Governor Riddle was appointed. He had to make way for a populist and McNall got in. He is not, therefore, the result of an appointment made by the governor, by and with the advice and consent of the Senate, but a mere stop-gap. In 1899, if the Governor and Senate shall re-appoint McNall, he may fairly be considered a representative of the people of Kansas. Until that time we cannot hold the people of Kansas responsible for McNall, or advise visiting his sins upon their heads. It is not in withdrawing from Kansas that insurance companies will best show their courage and manliness, but in resisting the impertinent and unlawful demands made upon them by McNall. If he wants to take the initiative let him do it and revoke their certificates.

IT is, perhaps, a little stale as news, but there may be some people who have, with us, been looking so closely at the ring in which McNall is performing that they have lost sight of his *alter ego* in California. As we said, some weeks ago, there is no use in having the biggest show on earth unless you can get it into one ring. There would be no comfort in having two plays enacted on the same stage at the same time. It is reported from the Pacific Coast that Insurance Commissioner Clunie refused to admit the Magdeburg Fire insurance company of New York, to do business in California, because a Prussian Minister had tabooed the importation of California fruits. Probably if he had the power he would prohibit the sale in California of Jersey-made bologna, because the Germans are afraid of trichinæ. We use this simply as an illustration, being aware that the trichinæ worm inhabits the hog and that bolognas are not made from pork. To make the California commissioner's position still more ludicrous, we understand that the Magdeburg Fire insurance company, of Magdeburg, Prussia, is doing business in California with the consent of His Majesty King Clunie I.

As long as the National Association of Life Underwriters and the local associations to which it is affiliated content themselves with meetings and discussions and dinners and papers, they will have the hearty support of this paper. The chairman of the membership committee thinks that a good word from us may possibly help to stimulate an increase in the membership of local associations, and we have no hesitation in expressing our belief that all life insurance agents will find in membership in these Associations a helpful influence in their work. The shoulder to shoulder business seems necessary to enable men to do their best for any cause, and surely life insurance is a cause that should enlist hearty co-operation rather than distrust. It is when we come to methods of accomplishing results that differences arise.

> Shall I ask the brave soldier who fights by my side
> In the cause of mankind, if our creeds agree?

We take it that all life insurance agents are concerned, first of all, for life insurance. Let them drop their differences when they enter the local association, as they leave their hats and overcoats on entering home. They will find in the common theme and the common pursuit enough elements of concord to cement lasting friendships and so help on the good cause.

SOME discussions of the effect of war upon policies of life insurance have brought out a variety of opinions, but we have seen nothing which bears upon one phase of the question which needs thinking about. One president of a life insurance company says: "Sympathizing with the patriotic spirit which inspires these inquiries," his company will pay all policies upon lives of men killed in war, or words to that effect. The New York Life in making its announcement says: "Every civilian of the United States holding a policy in the New York Life insurance company is perfectly free to go to war. In event of his doing so and meeting with death his policy would be paid in full without the payment of any extra premium." Our companies have about seven hundred millions of

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insurance in foreign countries, and it must be remembered that they are mutual companies. It is all very well to sympathize with the patriotic spirit, but what becomes of the anti-rebate spirit, and what right have the managers to single out a portion of their policy-holders for benefits which are not extended to the whole, but which must be paid for by the whole membership? Is not the principle which animates the Spanish policy-holder in taking up arms for his country just as patriotic as that which moves the policy-holder in the United States? A company doing business only in the United States might offer the same terms to all policy-holders without any violation of the equities, but an "international company" has the same duties to Spaniards that it has to citizens of the United States. It cannot with justice make flesh of one and fish of another. So we hope that the New York Life will either withdraw its war permit or else extend it to all policy-holders. Otherwise there seems to be a clear case of violation of the law of New York, which says that "no life insurance corporation doing business in this state shall make any discrimination in favor of individuals of the same class or of the same expectation of life either in the amount of premium charged or in any return of premium, dividends or other advantage."

THE WEEKLY UNDERWRITER persistently misrepresents us and superciliously implies that we are not up to its standard of intellectual superiority. This is a form of argument that we have never cared to employ professionally, even as we would not use it personally to the editor of THE WEEKLY UNDERWRITER, or to any gentleman, because it is not a convincing one. We have never denied nor implied any doubt that the police power of a State is an inherent and essential attribute of government. On the contrary, we have frequently expressed our disagreement with THE WEEKLY UNDERWRITER'S well known contention that insurance should be free of police restriction. We merely brought up the question of the constitutionality of an excessive and arbitrary exercise of the power, as assumed over insurance. Our contemporary says that no text writer has dared to define the limits of a state's police power, and implies the belief that it is not constitutionally limited. That is a strong argument for state supervision. But we have the privilege of doubting the ultimate propriety of such a conclusion.—*The Surveyor.*

WE are not aware of having misrepresented our contemporary, and certainly nothing is farther from our thoughts than instituting a comparison between our own and its intellectual standard. We did not think that *Insurance* would succeed in convincing the *Surveyor*, for the reason that the *Surveyor* had already announced its intention to disagree with both of us, just as it insists in the above paragraph on its privilege of doubting our statement of the police power of the state. No one doubts the entire liberty of anyone to believe or disbelieve anything, even the succession of day and night, but men are sometimes confined in strait jackets when they deny the most common truths of life. Justice Miller said in the slaughter house cases, 16 Wall., of the police power of the state, that it "is and must be, from its very nature, incapable of any very exact definition of limitation. Upon it depends the security of social order, the life and health of the citizen, the comfort of existence in a thickly populated community, the enjoyment of private and social life, and the beneficial use of property." This statement of the case by Justice Miller is a recital of facts in civilized existence which every man who thinks knows, instinctively. It is part of the environment into which we were born, and to say that one does not believe in it does not alter the fact, but does raise a question of the sanity or the intelligence of the speaker. This is an argument for state supervision, says the *Surveyor*. We do not know that anyone has ever questioned the constitutionality of state supervision. It is not always wise to use conceded power:

"It is excellent
To have a giant's strength; but it is tyrannous
To use it like a giant."

We cannot get rid of the tremendous fact that the majority must have its way, and that the individual is of little consequence in the mass of which he is a part. But to return to the personal matter, if the *Surveyor* will tell what it believes, in intelligible English, we will take great care not to misrepresent it.

Facts and Opinions.

THE report of the New York insurance department on its examination of the Lincoln Fire insurance company of New York was made public on Friday. It shows the condition of the company on February 28, 1898, to have been impaired over 127 per cent. Its aggregate assets were $266,405.23, and its liabilities, including its $200,000 capital, $522,247.08. The annual statement of the company for the year ending December 31, 1897, showed a surplus of $45,533.96. The report states that the serious discrepancy between this amount and the impairment of over $250,000 is accounted for in part by the exclusion from the assets of an item returned in the company's annual statement as a loan of $50,000 upon certain mortgages assigned to it as collateral, and which were inadmissable under the laws of New York. The report also states that the unearned premium fund was returned in the company's annual statement at a figure considerably less than the law required, and that the statement as sworn to by its officers was false. Other grave charges are also made of irregularities affecting the management of the company. At the hearing given by the department to the representatives of the Lincoln Fire on Thursday, no attempt was made to dispute the report, and Superintendent Payn served a requisition on the company to make good an impairment of $255,841.85 on or before April 30 next. The Lincoln Fire began business October 25, 1897, with $200,000 capital and $30,000 surplus. It did a large business for the first few months, until a change of management was made. The present officers of the company are Charles W. Drake, president; Edward P. Steers, vice-president; Antonio Rasines, secretary and treasurer, and E. E. Carley, general manager. An attempt is now making to effect a reinsurance of its risks.

THE Hartford *Times* notices the completion of thirty-four years of service for the Ætna Life insurance company by Vice-President Webster, and says:

It will be twenty-five years the first of April since he came to this city to take up his permanent residence, coming here from New Hampshire, in 1873, as the company's superintendent of agencies. Prior to that period he was the general agent of the company in the Granite State. His original appointment was in 1864. From that time until his removal to Hartford he was the foremost life insurance general agent in the state, laboring throughout New Hampshire with unexampled success. It was his marked adaptation for life underwriting that attracted the attention of the home office. In the capacity of superintendent of agencies he met with equal success, and in 1879 was advanced to the vice-presidency of the company. He has held that office for nineteen years.

THE home offices of the Provident Savings Life Assurance Society will be moved on May 1 to the New York Life Building, 346 Broadway. The company will occupy portions of the sixth and seventh floors in the Broadway end. The Provident Savings Life has been eight years in the Columbia Building, at 29 Broadway. Meanwhile the growth of its business has forced it to make additions to its office space from time to time until it now occupies a large portion of the building, and is cooped up in small rooms spread over three different floors. In coming to

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his decision among the office buildings available, Mr. Scott was influenced not only by the superiority of the New York Life Building as to arrangement of rooms and the quantity of light, air and floor space, but also by the saving in rental offered. New quarters also for the down town office, now in charge of Mr. H. H. Meeder, have been engaged in the new Washington Life Building, corner of Broadway and Liberty street.

THE final argument in the injunction suit brought by the fire insurance companies composing the Board of Fire Underwriters of the Pacific against Insurance Commisioner Clunie of California was heard by Judge Morrow in the United States circuit court at San Francisco on March 30. George D. Collins and E. A. Bridgford appeared for the commissioner and W. S. Goodfellow and ex-Judge Garber for the companies. The latter in the course of his argument said of Clunie:

He has told the companies that unless they submit to his dictation they can pack up their traps and leave the State of California. Is that a trivial matter? He has told these men that unless they pay an unconstitutional tax he will arbitrarily exclude them from the State. When they presented new bonds to him he declared that he would not approve them, he did not care how well they were drawn, unless they paid the tax and withdrew from the compact. Are those the threats of an irresponsible individual? If the commissioner is to be allowed to carry out his intentions, as set forth in his affidavits, what will become of the business of the insurance companies? The State, by constitutional law, can affix what conditions it pleases to the admission of non-State insurance companies. These conditions have been made, and Clunie has been clothed with power to enforce them. But so far he has violated and threatened to violate these conditions and has arrogated powers not possessed by him. * * If the combine be unlawful it is not for him, an inferior executive officer, to pretend to pass upon the matter, but is for the proper courts to judicially determine.

Judge Morrow was expected to render his opinion in about two weeks.

Two wise men of Kansas have schemes for the State to undertake the insurance of the property of its citizens against loss by fire. One of them, named Cunningham, who claims to be an ex-mayor, says that he originated a plan, and his rival, one Little, obtained his idea from it. The plan will save the public from being robbed by the insurance trust, and here it is:

Let the insurance department of the State be enlarged by six or eight men—I don't think it would require more—and, in conjunction with the county assessors, compute and pay all the fire, accident and windstorm losses in the State. To get the funds to pay these losses, a small additional rate should be added to the rates already on the tax lists for other purposes entered after each item of personal property which is insurable, as, for instance, such and such a house, so much; such and such a stock of goods, so much, grading the rate according to the risk run by the property insured. Thus every person in the State who pays taxes is vitally interested in the insurance department, and all stand an equal show of having their losses adjusted in a just manner in return for the support they give the department by paying the small tax. The beauty of the plan is its economy. Webb McNall's last report gives the profit of some of the old-line companies at 99 per cent. a year on the capital stock invested in Kansas. With the State conducting the insurance business there would be none of this expense, and, the State, of course, not figuring on a big profit, I have calculated that the rate could be reduced to between one-fourth and one-fifth of the rates charged now by the old-line companies, say 25 to 27 mills, grading the rate to the risk.

AN attempt was made this week to compromise the difficulties in Savannah, Ga., between the fire commissioners, the city council and the fire underwriters by creating the new office of fire marshal and translating Chief Maguire, the bone of contention, from the head of the fire department to the new office. It failed, because Chief Maguire refused to be translated. So the advanced rates continue and the war between the commissioners and the city council goes on.

ASSOCIATIONS of policy-holders of the Covenant Mutual Life of Galesburg have been formed in various cities and towns of Illinois to fight the increased assessments in the courts. A call for a convention of Michigan policy-holders who were insured prior to 1890 has been issued, to be held at Detroit, April 5. Many requests have been made to Insurance Superintendent Van Cleave of Illinois to take some action to protect the policy-holders, and it is announced that he has written to the officers of the association that he desires to make an investigation at the earliest possible moment. He says he will call to his assistance the insurance departments of several states—probably Missouri, Iowa, Minnesota, Wisconsin, Michigan and Ohio—in the examination. The officers of the association declare that they will welcome the investigation, and will place every facility before the examiners.

AT Omaha, Neb., Judge Dickinson, on March 21, decided a case involving the potency of a suicide clause in the policy. In 1894 Rose Scherar was insured for $1,000 by the Prudential. In April, 1896, she hanged herself. The company declined to pay because the condition of the policy was that if the insured died by her own hand within three years of the date of the policy, the same should be void. The case was put on in Judge Dickinson's court, and after a trial lasting three days the attorneys for the defendant moved that the case be taken from the jury and tried by the court. The motion was sustained, and in handing down his opinion the judge held that the conditions of the policy were binding as against the heirs of the policy-holder. He held further that they could recover only the amount that she had paid in as premiums, which in this case amounted to $63.36. Judgment for this sum was rendered against the company.

THE Boston Board of Fire Underwriters on Thursday made the following promulgation: "Attention is called to the fact that no permission has been given by the board for the installation of the Washington system of incandescent lighting, except in the premises of the Boston *Globe* Newspaper Company, and in view of the fact that no plans or specifications have been filed at this office, is it impossible to decide, whether or not in other places this system may be safely installed. Companies and agents are advised not to grant permits for the use of this system until further notice." The pertinency of the foregoing lies in the fact that the system of lighting adverted to, which uses oil as a fuel, has been very extensively advertised in the Boston press, special stress being laid upon its installation in the office of the *Globe*.

THE application of Charles Schoolhouse, a policy-holder of the Mutual Reserve Fund, for an injunction to restrain the association from collecting an increased assessment was denied by Justice Cohen in the New York supreme court on Wednesday. The justice said that the plaintiff as a policy-holder had no standing to maintain such an action; that the granting of an injunction would be productive of great mischief and injury to the association in the prosecution of its business. At Louisville, Ky., on March 25 suits were filed by William B. Kidd and John W. Seaton in the circuit court, in which the appointment of a receiver to take charge of the property of the association was asked. The plaintiffs also begged that their policies be cancelled and that they be given judgment for the amounts which they have paid the defendant as assessments and dues.

FOLLOWING the assignment made by the Guarantors Finance Company, announced in our issue of last Saturday, came the suspension of the Peoples Bank of Philadelphia, which held securities, alleged to be worthless, for some $700,000 loaned by the late cashier, John S. Hopkins, to the Guarantors. In anticipation of the disclosure Mr. Hopkins killed himself on Friday of last week. On Monday Richard F. Loper, the general manager of the Guarantors, who was responsible for the financiering

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which involved the bank as well as the company, was arrested on a charge made by the bank teller, Albert L. Tabor, of conspiracy to cheat and defraud. He was held by the magistrate in $25,000 bail, which was furnished. A number of judgments have been entered against the Guarantors. This ends Loper and his company.

At a meeting of marine underwriters in New York on Thursday, the Institute of American Marine Underwriters was established. President Platt, of the Insurance Company of North America, presided. The functions of the institute will be advisory, rather than legislative. The details of organization will be perfected at a meeting to be held April 14, at which time the Committee on Organization will bring in a report embodying suggestions as to the method of organization. In the meantime it was decided that all questions in regard to rates should be considered in abeyance. A report of the proceedings says:

The formation of the institute marks a new development in the marine insurance field, and was due in part to the dissatisfaction of British stockholders with the results of the year 1897. The organization was made possible only by the reconcilliation of the diverse interests of mutual and stock companies. There was a noticeable disposition yesterday to provide such means as would enable the companies to pool their reinsurances among themselves.

There has been a great deal of business transacted by ocean marine insurance companies during the past week in war risks at advanced rates. If war with Spain should be avoided or be of very brief duration, there would be large profits to the companies, but a prolonged war will make the prospects dubious. One effect of the declaration of war will be to transfer freights from the merchant vessels of the belligerents to those of neutral nations, and that would doubtless affect the volume of the business of American marine companies. The Atlantic Mutual insurance company of New York, the largest of the ocean companies, announces that it will not write on goods in transit in Spanish bottoms, and all applications of that character have lately been declined.

The directors of the Manchester Fire assurance company, in the seventy-fourth annual report of the operations of the company, state that the net premiums for 1897, including those of the American Fire of New York, were £850,599. The losses were £491,754, or 57.8 per cent. The directors say:

The directors have pleasure in reporting that the businesses of the American of New York and of the Commerical of Cape Town, acquired during the year, have both, so far, yielded favorable results. The capital accounts and reserve funds now stand at £801,891 5s. 10d., and the growing financial strength of the company during the past five years is shown by the following figures: At December 31, 1892, the funds in hand amounted to £463,699; at December 31, 1897, the funds in hand amounted to £801,891. The directors cordially acknowledged the valued services rendered by the United States trustees, and by the other representatives of the company in the United States.

At last Tuesday's meeting the Boston Board of Fire Underwriters unanimously adopted a resolution that the board finds in the peace policy of President McKinley the highest embodiment of true American statesmanship, and gives to that policy its hearty and unqualified indorsement; that a copy of this resolution be sent to the senators and representatives of Massachusetts at Washington, and that they be urged to sustain the President in his efforts to bring the Cuban trouble to a satisfactory conclusion without appeal to armed force. Copies of the foregoing have been forwarded to the President, Secretary of War and members of Congress.

At the annual meeting of the Boston Protective Department, held last Thursday, Messrs. B. B. Whittemore, William H. Rogers and Gustavus C. Holt were elected directors to succeeed Messrs. Carpenter, Boit and Pope, whose terms had expired. Eugene E. Patridge was promoted from vice-president to president; the vice-presidency was conferred upon George A. Eastman, and Edward Spaulding was re-elected secretary and treasurer, a position he has faithfully filled for many years. An appropriation was made of seventy thousand dollars for the maintenance of the department during the coming year; also an appropriation of three thousand dollars for a new protective station as recommended by the retiring directors.

The local fire insurance agents of Georgia met in convention at Macon March 23, and organized a State society, which will be in affiliation with the National Association of Local Fire Insurance Agents. Over fifty delegates were present, and the following officers and executive committee were chosen: President, F. W. Cole, Atlanta; first vice-president, R. E. Allen Augusta; second vice-president, Geo. R. Turpin, Macon; secretary and treasurer, Merrell P. Callaway, Macon; executive committee, W. P. Patillo, Atlanta; H. Horne, Macon; R. M. Hull, Savannah; Rhodes Brown, Columbus; R. H. Drake, Griffin; O. H. McWilliams, Rome; J. D. Carswell, Savannah. The annual dues were placed at $2, and every agent in the State is invited to join.

Pending the action of the executive committee of the New York Tariff Association upon Mr. Eaton's amendment of Mr. Sheldon's motion affecting reinsurance treaties with unadmitted companies, a paper has been circulated among the companies by Manager Reed asking an expression of willingness to accord with the amended resolution, and so far the success met with has been pronounced. Mr. Sheldon's resolution made it a condition of membership of the association that all desired reinsurance should first be offered to companies admitted to do business in the state. This was amended at the instance of Mr. Eaton of the Liverpool and London and Globe so as to apply to companies members of the Tariff Association.

The term of Fire Commissioner Russell, of Boston, expires July 1 next, and, in accordance with the usual miserable machine politician tactics, efforts already have been made to induce Mayor Quincy to appoint one of his own party in his place. The business men and underwriters of Boston, almost to a man, favor the retention of Mr. Russell, and a committee of the former has called on the mayor and expressed itself in that sense. It is a pity that a man who has proved himself an excellent official cannot be let alone and that party politics should be dragged into a question in which the municipal welfare alone should be consulted.

A boy of fourteen, William Campbell by name, has admitted to Fire Marshal Whitcomb, of Massachusetts, that he was responsible for the fire which destroyed Robinson & Jones' hay and grain establishment in Natick last Monday, and communicated to the Eagle Block, doing in all about $20,000 damage. The boy's story is that he went into the loft of the building and was trying to light a cigarette, when he accidentally ignited the hay stored in the loft.

The library of the late Henry Worthington Smith, proprietor and editor of the Philadelphia *Insurance Register*, contained a large number of standard works on insurance and law. It is the desire of the executrix, Mrs. Smith, to dispose of these on reasonable terms. Her address is Moores, Delaware County, Pa.

The appellate division of the New York supreme court having decided against the Long Island Mutual of Patchogue, L. I.,

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in the suit against it by the New York insurance department, the application for a receiver was granted by Justice Smith on Saturday, and Walter H. Jaycox was appointed receiver. It is said that the holders of the stock notes of the company will be heavily assessed to meet its obligations.

THE latest from Topeka is that McNall is going to extend his jurisdiction over companies not doing business in Kansas. The Atlas of London wrote on Kansas risks and took $1,068 in premiums last year without a license to do business in the state. The superintendent has ordered the company to pay $140, failing which he will have suit brought to compel the payment of a license fee and taxes.

A LANSING special to the *Journal of Commerce* says that Commissioner Campbell, of Michigan, has retaliated for the Wisconsin tax of the Standard Life and Accident upon the Northwestern Mutual Life of Milwaukee. He asks the same of the Northwestern that the Standard was required to pay in Wisconsin, under penalty of revocation of its license. The amount involved is $5,958.

The following advertisement appears in the Oakland, Cal., *Tribune:*

All property owners now insured in the Home Mutual, the North British and Mercantile, the Thuringia, the Royal Exchange, the Milwaukee Mechanics, the Orient insurance companies, and all other insurers who desire to obtain a lower rate of insurance than that allowed by the trust companies, should lose no time in bringing their policies into the office of A. L. Stone, 908 Broadway, Oakland, in order to compare said rates with those so quoted by the large American anti-trust companies, the Continental, the Northwestern National and the Williamsburgh City, represented by him.

AT the banquet of the Philadelphia Association of Life Underwriters at the Union League Club of Philadelphia on Thursday evening, addresses were made by Insurance Commissioner Lambert, United States District Attorney Beck, Clarkson Clothier, the Rev. Kerr Boyce Tupper, Judge Arnold, and Major Lambert, general agent of the Mutual Life insurance company.

THE *Inter-Ocean* of Wednesday says of the latest Missouri raid:

There are four examiners from the Missouri department traveling in couples, now investigating the Western departments of fire companies. Among the offices favored with a call of two hours each yesterday were the Hanover, German-American, Manchester and Westchester. They present no bill for services, but it may be forthcoming. One of the examiners engrosses the manager's attention on the question of the proper method of taxing reinsurance, while the other searches for daily reports from St. Joseph. They also ask a number of leading questions.

AT the annual meeting of the Boston Board of Liability Underwriters the following officers were elected: President, S. F. Woodman; Vice-president, J. W. Randall; Secretary, D. W. Bennett; Treasurer, E. A. Lord; executive committee, Samuel Appleton, Robert J. Dunkle, Herbert Coolidge.

THE Delaware insurance commisioner notifies the Attorney-General of that State that he believes the Commercial Fire insurance company of Wilmington is insolvent. This company was organized last year with $200,000 capital, only $25,000 of which was in cash.

THE directors of the new Milwaukee Fire insurance company have permanently organized and elected Christian Preusser president and A. J. Cramer secretary.

THE great Prudential of London reports that the total number of its industrial policies in force at the beginning of this year was 12,546,132, and that their average duration exceeds eight and a quarter years.

THE offices of H. O. Chapman, general agent of the Connecticut Mutual Life, Philadelphia, have been removed from the Drexel building to pleasant quarters on the grade floor of a newly filled building on Walnut street, between Fifth and Sixth streets.

OWING to the fact that the full bench of the Massachusetts Supreme Court was in session last Tuesday, the receivership proceedings against the International Mutual Accident Association, set for that day, were postponed a week.

THE Equitable insurance company of Wheeling, West Va., organized in 1895 to do a fire insurance business, has re-insured its State risks in the Virginia State insurance company of Richmond and will retire.

THE Pennsylvania insurance department has revoked the license of the Ocean Accident and Guarantee Company of London on account of "the extraordinary powers contained in its charter."

THE insurance of the Church Erection Board of the Presbyterian Church for the United States, amounting to $2,500,000, was secured by Broker Charles L. Wise, of New York, this week.

THE Caledonian-American and the Traders Fire insurance companies, both of New York, have been licensed to do business in Massachusetts within a few days.

THE German of Freeport, Ill., is arranging to enter the states of New York, Pennsylvania, Massachusetts, Louisiana and Arkansas.

THE Chicago Board of Marine Underwriters has re-elected Captain W. M. Eagan president for the eighteenth time.

THE New Orleans Insurance Association has been admitted to New York to do a fire insurance business.

THE Adirondack insurance company of Glens Falls, N. Y., will begin business on April 15.

REDUCED fire insurance rates in Wilmington, N. C., went into effect March 24.

Insurance Legislation.

District of Columbia.

A petition has been filed by Washington insurance agents, brokers and solicitors with the District commissioners against the McMillan bill in Congress, which provides that any fire insurance company or association which has more than one office in the District shall pay a license fee of $100 a year for each additional office or agency.

Louisiana.

The following is the text of the proposed article in the new constitution of Louisiana to tax the fire insurance companies of

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other countries five per cent., which is now before the Louisiana constitutional convention:

Article 1. A. That every fire insurance company incorporated under the laws of any nation, State, Government or country, other than one of the United States of America, or one of its territories, and transacting business within the State shall on the 15th day of January pay to the treasurer of the State or other fiscal officer thereof 5 per cent. of its gross premium receipts for the preceding calendar year, upon insurance effected or business transacted in the State, as a condition of its right to effect insurance or transact business within the State.

B. Upon the failure or omission of any such corporation to make such payment for the period of thirty days after the same shall become due and payable as hereinbefore provided, its right to effect insurance and transact business within the State shall cease and determine.

C. The foregoing provision is not intended to nor shall it be construed as in any degree affecting the existing jurisdiction and power of the legislature of the State to exclude foreign fire insurance corporations from effecting insurance and transacting business within the State, or to attach to the right of foreign fire insurance corporations to effect insurance or transact business within the State, the payment of additional percentages upon its gross premium receipts or such other conditions as it may deem proper.

Maryland.

A bill to prohibit the co-insurance clause in fire insurance policies has been introduced in the house of representatives.

The bill to reduce the license fees of other state insurance companies, advocated by local companies on account of the retaliatory laws of other states, is meeting with much opposition from interests outside of insurance, because it will reduce the income of the state some $40,000. The advocates of the bill say that the abolition of the high license will induce many other companies to enter the state, while it will lower the expenses of Maryland companies in other states and enable them to enter many more states than they now transact business in.

Massachusetts.

BOSTON, Mass., March 31.—The insurance committee is troubled over the pressure for legislation upon the matter of assessment insurance. The bill, which was introduced in the first place to regulate the business, has been "covered all over with amendments," as one of the committee says. Then the friends of the associations have put their heads together and produced what is known as the Billings bill for reference to the committee. Then there are two more which have been drawn by private parties, of which information has reached the committee, but which have not been offered yet. The consequence has been the introduction of the following order by House Chairman Brown, of the committee, for a recess committee, which has been referred to the committee on rules for report whether the order should be adopted:

Ordered, That a joint special committee, to consist of five members of the House and two members of the Senate appointed to sit during the recess of the General Court for the purpose of investigating the whole subject of assessment and fidelity insurance. Said committee shall report the result of their investigations, in print, to the General Court at the opening of its next session, and if they recommend any legislation, shall accompany their report with drafts of such bills as are necessary to carry their recommendations into effect. Said committee shall be furnished with a room in the State House, shall be supplied with stationery and postage, may send for persons and papers and may employ a stenographer and necessary clerical assistance. The necessary expenses of the committee, incurred in the discharge of their duties, shall be paid from the treasury of the Commonwealth, and the members of said committee shall receive such compensation for their services as the Governor and Council may approve.

Meanwhile, as an anchor to the windward, the committee has laid on the table in the house the report that no further legislation is necessary on the recommendations of the insurance commissioner, and on the table of the senate the report that no further legislation is necessary on so much of the governor's inaugural as relates to insurance matters. These reports may be a basis for action.

Representative Horgan of Boston has moved to substitute for the adverse report of the insurance committee on the petition of Thomas J. Barry for legislation to regulate foreign insurance companies doing business in this state, a bill to require foreign accident, surety and fidelity companies to deposit $100,000 with the state treasurer before being admitted to do business in the state.

The committee on insurance has reported leave to withdraw on the petition of Russ Brothers and others for such legislation as will compel fire insurance companies to pay the full damages resulting from loss by fire when such loss is covered by the sum named in the policies written. Messrs. Boutwell of Malden, Bachelder of Boston, Allen of Westfield and Kiley of Boston dissent. Mr. Allen has given notice of substituting a bill to prevent the assured person from carrying any part of the risk, and has had the matter assigned to April 6.

The following is the text of Mr. Allen's bill:

An Act Relative to issuing Fire Insurance Policies.

SECTION 1. No fire insurance company doing business in this Commonwealth shall modify, change or amend the "standard form of policy" as provided in section 60 of chapter 522 of the acts of the year 1894, by appending a slip or rider which shall require the assured to carry any part of the risk upon the property insured, or limiting the amount to be paid in case of loss below the actual cash value of the property, if within the amount of insurance for which premium is paid; *provided*, that the provisions of this act shall not apply to policies known as "blanket, open or floating policies," or to marine insurance.

SECTION 2. If any fire insurance company or agent violates the provisions of this act, the insurance commissioner shall suspend the authority of said company or agent to do business in this Commonwealth.

Senator Davis of Suffolk has moved to amend the adverse report in the senate on the bill with the petition of Thomas J. Parry for a deposit of $200,000 from certain insurance companies by substituting a bill entitled "a bill to furnish further protection to Massachusetts policy-holders in foreign insurance companies transacting surety, employers' or public liability insurance in this commonwealth." The bill is practically the same as accompanied the petition. Senator Flint had it tabled this afternoon.

A warm debate occurred over the bill to permit insurance agents and brokers to divide their commissions with their customers, which the insurance committee reported ought to be rejected. Mr. Hall of Everett, who is an agent himself, tried to save the bill. He failed, and the bill was rejected by 89 to 6.

Senator Flint, for the committee on insurance, has reported leave to withdraw on the petition of Field and Cowles and others for legislation to prevent over-insurance and to fix the order of payment of losses to mortgagees and owners.

The same senator has had postponed to next Wednesday the house bill to regulate re-insurance contracts.

New Jersey.

TRENTON, March 30.—The New Jersey Legislature closed its session without passing any laws affecting insurance companies. Several bills were introduced but none passed both houses. Mr. Porter's bill to divert the tax now paid by Newark life companies from the state treasury to the city treasury of Newark passed the House but not the Senate, and several bills passed the Senate but not the House.

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New York.

The Burns senate bill in the assembly permitting life insurance companies to omit the issuance of notices to policy-holders, that quarterly and semi-annual premiums are due, which caused such a rumpus in the assembly last week on the declaration of Mr. Armstrong that he had been improperly approached in favor of the bill, was called up on Wednesday and hotly debated, most of the speeches being in opposition. An amendment by Mr. Green that the act should not apply to policies now in force was defeated by a vote of 47 to 76. Mr. Green warned his colleagues that they would have to reckon with their constituents for their action on this bill. Mr. Armstrong reiterated his charge that the life insurance companies were lobbying for the bill. It was passed, however, by a vote of 83 to 64 and went to the governor.

The governor has signed the Burns bill prohibiting insurance corporations hereafter applying for licenses from having the same name or one nearly resembling it, to an insurance company already doing business in the state. It is understood that this will bar out the Magdeburg of Prussia should it ever become eligible otherwise to admission.

The governor has also signed Mr. Sears' assembly bill No. 556 in relation to mutual fire insurance companies and Senator Ahearn's bill amending the insurance law by providing that no corporation transacting credit guaranty business in this state shall advertise any assets or capitalization which are not held at the sole and exclusive risks of such business.

The legislature adjourned sine die on Thursday.

Ohio.

COLUMBUS, Ohio, March 28.—Mr. Bennett introduced in the House of Representatives to-day a bill amending section 2,745 of the Revised Statutes, so as to make the tax upon the gross receipts of fire insurance companies doing business in this State six per cent.

COLUMBUS, Ohio, March 31.—Senator Sullivan's bill imposing a discriminatory tax of 5 per cent. of the gross receipts upon insurance companies doing business in Ohio, and organized under the laws of foreign nations, was indefinitely postponed by the senate this afternoon.

Senator Williams' bill, amending and re-enacting section 3628, passed the house and became a law. This bill provides that creditors of a deceased person may only take that portion of an insurance policy due the estate which may be purchased by an excess over $150 per year in premiums and which has been paid for since the debts were established.

Personals.

AGENCY APPOINTMENTS.

Agricultural: J. W. Gerdink, of Terre Haute, Ind., special agent.

American Fire of New York: John L. Skelton, Chicago, Ill., with an independent line.

Caledonian of Edinburgh: J. H. Delesderniers, Brooklyn Borough, succeeding Malby & Vanderveer.

Caledonian-American of New York: Malby & Vanderveer, Brooklyn Borough, N. Y.; George W. Montgomery & Co., Chicago and Cook County, Ill. William H. Brewster, Boston; A. N. Currier and Lincoln, Worcester, Mass.; P. M. Taylor, Springfield, Mass.

Granite State Fire of Portsmouth: Tredick & Co., Philadelphia, Pa.

German of Freeport: H. F. Cornell, general agent for the eastern states.

Home Life of New York: Marks & Magner, of New Orleans, managers for Louisiana. Edward S. Barker, Boston, general agent for Massachusetts.

Lafayette Fire of New York: William Morgan, of Newark, general agent for New Jersey.

Manchester Fire: George M. Harvey & Co., agents for Chicago, succeeding P. F. Cameron & Co., resigned.

Manhattan Life of New York: L. W. Robertson, general agent for southwest Kentucky, with headquarters at Paducah.

Milwaukee Fire: I. J. Lewis, Chicago, Ill.

Rochester-German: Harris R. Willcox, southern general agent.

Traders Fire of New York: Darling & Russell, Boston.

United States Fire: Percy W. Clark, special agent.

Virginia Fire and Marine: Stone & Matthews, Philadelphia, Pa.

Washington Fire of New York: William Arrott, Philadelphia.

Mr. B. F. Hughes, attorney for the estate of the late Henry Worthington Smith, announces in the *Insurance Register* that the widow and executrix, having received no satisfactory offer for the purchase or lease of the *Register*, has requested him to assume the management and editorship, which he has done. He promises to continue it as a clean, upright, fearless and impartial advocate of legitimate insurance. Mr. Hughes is an old member of the Philadelphia bar, and long an intimate friend of the late proprietor. Mr. H. B. Hughes will be associate editor.

Messrs. Ferdinand Marks and Joseph Magner, at New Orleans, have formed a partnership under the name of Marks & Magner, and have taken the Louisiana general agency of the Home Life insurance company of New York, succeeding Wheeler & Stone, who resigned it.

Mr. Robert H. Hunter, deputy superintendent of the New York insurance department, is ill at his home in Poughkeepsie.

Miscellany.

Joint Policies of Combinations of Fire Insurance Companies.—The Circular of Commissioner Campbell Forbidding Their Use in Michigan.

The following is the circular of Commissioner Campbell, of Michigan, in relation to "underwriters'" policies:

"Numerous complaints have been made to the Michigan insurance department that certain companies were writing so-called 'underwriters' policies' in Michigan, without legal authority, the commissioner deemed it proper to give the matter his consideration. Pursuant to a notice served upon all stock fire insurance companies doing business in the state, a hearing was had in the office of the commissioner on Wednesday, the 16th day of March, at which time many of the underwriters' associations of the country were represented and heard. After the meeting the commissioner took the matter under advisement and to-day rendered the following decision:

"The Michigan department of insurance knows nothing about so-called underwriters' agencies or policies, in so far as the records of the office are concerned. Each company is licensed as a separate entity and is only known as a distinct corporation. The facts are, however, that two or more of these corporations often join in writing a single policy of insurance upon the same risk. They establish joint agencies for the purpose of writing such joint policies in addition to their individual agencies.

"These joint policies are, in most instances, so worded as to make each company liable for only its proportionate share of the loss, and each receives the same proportion of the premium. In some of these policies as many as five companies are joined in a single policy.

"In case of loss it is necessary, in most instances, to make proof of loss to each of the companies joined, and in case of suit, to bring separate action against each company individually, for its share of the assumed liability.

"1. The first contention is that such policies are generally misleading. That few persons insured by them understand that they have, in effect, separate policies, but upon the contrary, consider their insurance is one to be collected and enforced if necessary by one proof of loss and by one suit.

"2. Another contention I believe to be of much force. Especially so with many of the policies, in that such provisions are lost in fine print and are not discernible without close scrutiny. In this they do not comply with our standard policy law.

"3. The third objection urged against the use of such policies is that it is a plain violation of the anti-compact laws of the state. Sec. 4340c, of III. Vol. Howell's Annotated Statutes provides as follows: 'No fire, fire and marine, or marine and inland insurance company or association not organized under the laws of this state, but doing business therein, shall either directly or indirectly enter into any contract, agreement, arrangement or undertaking of any nature or kind whatever with any other company, companies, association or associations, the object or effect of which is to prevent open and free competition between it and said company, companies, association or associations, or between the agents of their respective companies or associations

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in the business transacted in this State or in any part thereof.' Other sections of the act amplify the above and provide penalties.

"It is not questioned but that such underwriters' agencies and such policy contracts have the effect to prevent open and free competition between such companies at least, and with such concession the so-called underwriters' or joint policy is clearly unauthorized and illegal in this state.

"I, therefore, find that such contracts are:

"1. Misleading and deceptive (though possibly not so intended) and against public policy.

"2. Contrary to the standard policy law of the state; and

"3. A violation of the anti-compact law.

"Companies employing such joint contracts are therefore respectfully notified that if their use is continued it will become my duty to revoke their certificates of authority to write insurance in this state."

Decision of Superintendent Orear of Missouri as to the Underwriter's Agency Policies.

Superintendent Orear's opinion on the legality of "underwriters'" policies in Missouri is as follows:

'An inquiry into the facts develops that the 'Underwriters of Pennsylvania' is an association of the Mechanics' insurance company of Philadelphia, the Citizens' insurance company of Pittsburg, Pa., the Manufacturers and Merchants insurance company of Pittsburg, Pa., the American insurance company of Pittsburg, Pa., and the German Fire insurance company of Pittsburg, Pa., under a contract, co-existent with the life of the several companies themselves, whereby they have agreed, in writing, to form the association of 'Underwriters of Pennsylvania" for the purpose of issuing joint fire insurance policies, in which the contract for insurance, on behalf of the several companies, is declared to be a contract in which each company assumes a portion of each risk separately, and that it receives its proportionate share of the premium paid on account of such insurance. The contract of insurance so made is required to be separately signed by the respective companies, and to be countersigned and delivered by someone for them as their joint agent, who fixes the rate and amount of insurance for the companies to be placed upon each risk.

"By the blank form of the policies submitted to this department by the 'Underwriters of Pennsylvania,' it appears that the liability assumed and the premiums received are divided equally among the several companies forming the compact. The several companies which are parties to the said contract for joint insurance have already been licensed by this department to do an ordinary fire insurance business, and through their regular established agencies issue separate policies of insurance to their patrons. And for the purpose of distinguishing contracts of insurance wherein these several companies join to effect an insurance from the policies issued by them severally, and for the purpose of showing the relation which exists among these companies, the term 'Underwriters of Pennsylvania' is used as a fiction to designate the combination of the companies and the policies of insurance issued by them jointly.

"It is manifest from the terms of the agreement between the companies that the compact by which they have established 'Underwriters' Agencies' for the purpose of doing an insurance business is a combination or union of these several companies for the purpose of issuing joint policies through their joint agent and having a common premium, and is in violation of sections 5910 and 5911, Revised Statutes 1889. By the latter section it is provided 'that no individual, or association of individuals, under any style or name, shall be permitted to do the business mentioned in this chapter, within the State of Missouri, unless he, or they, shall first fully comply with all the provisions of the law of this state governing or relating to insurance,' etc.

"The individuals mentioned in said section refer to incorporated companies as well as persons. The several companies first named having associated themselves together under the style of 'Pennsylvania Underwriters,' under a contract, for the purpose of issuing joint policies, constitute an association, and before they can do the business of an insurance association must comply with the laws of the state regulating insurance. By section 5910 it is provided 'that no company shall transact an insurance business in this state unless it shall first procure from the superintendent of the insurance department a certificate authorizing it to do business.' In our opinion the word 'company,' as used in this statute, must be construed to mean an association of companies operating under a contract like that of the 'Pennsylvania Underwriters,' and the word 'company' should be construed to mean either an association or corporation of persons.

"By the ruling of the supreme court of this state in the case of State vs. Stone it would seem that although each separate individual had been provided with a certificate from this department for the purposes of his individual business, yet where the business is conducted for the joint benefit of the several individuals by an association or company, as such, that it must likewise be licensed.

"There is a more serious feature connected with this controversy than the right of the 'Pennsylvania Underwriters' to do an insurance business in this State as such an association without first securing a license from this department. The contract of the associated companies, whereby they have agreed to form the association denominated the 'Pennsylvania Underwriters' for the purpose of issuing joint policies of insurance in this State, is in plain violation of an 'Act of the General Assembly of the State of Missouri providing for the punishment of pools, trusts and conspiracies to control prices,' etc. Laws of 1897, p. 208.

"It cannot be seriously contended but that the contract and agreement signed by the several companies forming the 'Pennsylvania Underwriters' tends to lessen full and free competition in the sale of insurance in this State. The act in question seems to be of sufficient general application to include a combination of the character in question.

"There can be no doubt that by such a combination or agreement between the parties issuing the joint policies that the rivalry which should naturally exist between them is avoided, just so far as the full and free competition of all companies engaged in that business is lessened. We are impelled to the conclusion that such an arrangement entered into by and between these companies, in advance, to the effect that they shall issue joint policies through the efforts of their joint agents takes them out of competition with each other in the open field for business, and lessens that freedom of competition which is guaranteed to the people of the State by the act in question. It cannot be doubted that but for such a combination and agreement these several companies would be open competitors for the business of insurance in this State.

"If two or more companies can thus combine to do a joint business through a common agent, so may one hundred or more companies combine for the same purpose, and is a violation of the spirit of the act of 1897, which prohibits pooling agreements among insurance companies to fix the price of insurance. If one hundred or more companies can combine under a designated title for the purpose of writing joint policies it seems that the most effective pool can be thereby formed, and that the inevitable result of such an arrangement is the destruction of competition and the fixing of premiums at a certain rate, which would compass the same end as if the companies themselves had deliberately signed an agreement for the express purpose of fixing insurance rates. The device agreed upon by these several companies for the purpose of operating an insurance business, under which joint policies may be issued, can be used as a plain evasion, not only of sections 5910 and 5911, Revised Statutes 1889, but also as a means of evading the provisions of the act concerning pools, trusts, etc. Laws of 1897, supra.

"For these reasons we are constrained to hold that the certificate of authority issued by this department to an insurance company authorizing it to do business in Missouri does not carry with it the right to join with another or two or more companies or individuals in a contract for the purpose of writing insurance under a designated title, as the 'Pennsylvania Underwriters.' Nor would this department be authorized to license any association of two or more companies bound together for such purpose. When such insurance is so written the offending companies are subject to the penalties imposed by the statutes, and their authority to do business in this State would be revoked.

"What has been said with reference to the 'Pennsylvania Underwriters' applies with equal force to all other associations and combinations similarly situated."

Fire Insurance in Illinois.

Superintendent Van Cleave has issued his annual statement giving an abstract of the business transacted by fire and marine companies in Illinois for 1897. A summary of the statement shows:

That there are ten joint stock companies of this state. These

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have a paid-up capital of $1,700,000, admitted assets of $7,910,682, liabilities, including capital and unearned premiums, of $5,514,591. Their surplus as to policy-holders is $4,093,091. Surplus over liabilities, including capital, is $2,393,091. The income during the year was $3,488,794. Expenditures, $2,958,555. Risks written by these in Illinois aggregated $104,413,819, and premiums received, $1,358,159. Amount of losses paid, $572,839. Amount of losses incurred, $642,813. The risks in the congested district of Chicago, bounded on the north and west by the Chicago river, on the south by Harrison street, and the east by Lake Michigan, aggregated $3,070,961.

The Failure of the Life Insurance Clearing Company, of St. Paul.—Fraudulent Management Alleged.

On the complaint of the attorney-general of Minnesota, Judge Otis, of St. Paul, granted a restraining order and an order requiring the company to show cause, March 26, why a receiver should not be appointed. On Saturday the court continued the hearing a week. The company was organized in 1891 to insure impaired lives on a plan invented by L. G. Fouse. The organizer, R. R. Dorr, lost control of the company two years ago and since then it has been the plaything of speculators. The complaint of the attorney-general makes the following allegations:

It is alleged that the report of the company to the insurance committee for the year 1897 contained the statement that during the year there had been received for the surplus fund $12,500, whereas, in fact, the company did not have that sum or any part thereof among its assets. It is further charged that the same report represented that the sum total of all claims outstanding against the company amounted to only $5,955.02, while in truth, the unpaid claims aggregated $20,933.12. The report is declared to be false and fraudulent.

Continuing, the complaint alleges that it was discovered upon examination of the books last November that one-fifth of the capital stock, which is valued at $100,000, was in the name of A. M. Du Bord, who was a lady stenographer employed in the Northern Exchange bank, of which Thomas B. Scott is president. It is alleged upon information and belief that A. M. Du Bord has no financial responsibility, and that T. B. Scott purchased the stock and had it transferred to her name in order to escape financial responsibility in case of the insolvency of the corporation.

It is further charged that the capital stock of the company, originally of the value of $100,000, was, on Nov. 1, 1897, impaired to the extent of $42,811.34, and on Dec. 31, 1897, to the extent of $38,167.31.

The complainant declares that on account of the impairment of the capital, false reports to the department and the condition of affairs disclosed by the investigation, the insurance commissioner demanded that the president resign, and that the affairs of the company be placed in the hands of someone who had had experience in the life insurance business.

Mr. Scott resigned the presidency, and an understanding was had between the department and the board of directors that experienced men would be placed in charge of the business. In violation of this understanding, it is alleged, several of the directors sold their stock to T. B. Scott, who secured a majority of the shares and caused W. C. Sargent to be elected president and M. W. Hill secretary of the company. Mr. Sargent, it is alleged, has had no experience in the life insurance business, and Mr Hill has had no particular experience except as a bookkeeper and solicitor.

In conclusion the complaint states that Mr. Scott has recently purchased $4,550 worth of the company's stock and had it assigned to Sargent, who has never paid any sum whatever for the stock, and as the commissioner believes is not financially responsible. Since the election of these new officers it is alleged that the company has not attempted to write any new business; that the ex-president did not know that they ever would write any more, and has stated that they did not intend to do so; that T. B. Scott is still a director of the company and that the policy of the present management is to discourage policy-holders from paying their premiums and continuing their policies, and that on this account a large number of policy-holders have allowed their policies to lapse.

Official Reports.

Life Insurance Business in Vermont in 1897.

Companies.	Policies Issued. No.	Policies Issued. Amount.	Policies in Force Dec. 31, 1897. No.	Policies in Force Dec. 31, 1897. Amount.	Premiums Received.	Losses Paid.
Companies of Vermont.						
National, Vt.	503	$670,597	2,811	$3,977,326	$147,737	$46,916
Vermont, Burl'n	72	51,000	398	467,105	12,082	11,000
Totals	575	$721,597	3,209	$4,444,431	$159,819	$57,916
Companies of Other States.						
Ætna	149	$303,600	1,068	$1,367,450	$37,772	$30,288
Connecticut Gen'l	220	253 073	1,794	1,937,619	58,881	14,299
Connecticut Mut.	123	177,000	754	1,341.384	44,508	18,100
Equitable, N. Y.	231	284,650	2,530	3,263,272	101,569	27,800
Home, N. Y.	1	1,022	95	100,750	8,680	8,500
Manhattan	7	12,850	79	101.896	2,495	.....
Massachusetts Mut.	74	88,500	666	893.578	27,077	13,808
Metropolitan	*273	168.316	455	384.100	13,773	3,500
	†4,436	755,658	6,035	830,010	34,656	7,790
Mutual Benefit	40	60,943	172	257,335	9,090	3.001
Mutual, N. Y.	527	600,656	3,918	5,876,477	190,115	104,080
New York	400	649,536	2.599	4.800,271	196.109	48,573
Northwestern Mut.	210	338,253	1,368	1,964,495	82,765	25,305
Penn Mutual	30	40,000	65	167,000	8,023	1,006
Phœnix Mutual	330	332,297	1,200	1,278,082	45,251	17,897
Provident L. and T.	1	10,000	7	17,500	915	.....
Provident Savings.	1	1,000	74	151,500	3,935	.....
State Mutual	28	30,661	398	521,115	21,214	14,694
Travelers	131	256,550	551	766,356	9,251	13,345
Union Central	49	73,700	126	193,200	6,037	.....
Union Mutual	32	36,345	119	136,373	3,955	.....
United States	4	3,215	138	151,695	5.178	2,150
Washington	3	3,000	70	74,657	3,238	355
Totals	7,295	$4,380,845	24,071	$36,556,065	$914,487	$353,286
Grand Totals, 1897	7,870	$5,102,442	27,280	$31,000,496	$1,074,306	$411,202
" 1896	8,208	4,487.553	25,031	29,298,575	1,023,781	468,530
" 1895	10,279	5,443,231	....	.....	989,851	347,268
" 1894	7,118	5,210,343	....	.....	908,047	298,105

* Ordinary business. † Industrial business.

We are indebted to the *Standard* for the returns of 1897 business.

Life Insurance Business in Indiana in 1897.

Companies.	Policies Issu d Amount.	Premiums Received.	Losses Paid.
Ætna Life (Life Department)	$1,223,338	$906,320	$41,279
Berkshire Life	52.000	11,788	8,500
Connecticut Mutual	241,000	93,867	70,303
Eastern, New York	49,145	.....	.....
Equitable Life, New York	1,278,886	342,704	81,485
Equitable Life, Des Moines	106,000	20,336	12,386
Germania Life, New York	101,735	19,089	8,534
Home Life, New York	62,261	26,787	16,806
Iowa Life, Chicago	42,500	.....	.....
John Hancock Mutual Life, Boston	415,000	56,339	4,000
Life Insurance Company of Virginia	500,736	30.322	5,905
Manhattan Life, New York	139,042	19,004	7,685
Massachusetts Mutual	437.500	83,722	20,000
Metropolitan Life, New York	7,729,162	311,408	73,718
Michigan Mutual, Detroit	227,889	51,903	19,838
Mutual Benefit Life, Newark	709,020	133,702	31,091
Mutual Life, Louisville	166,241	11,198	5,000
Mutual Life, New York	2,268,050	572,616	181,884
National Life, Montpelier, Vt	353,970	49,602	7,000
Nederland Life	.....	8,720	10,000
New England Mutual Life, Boston	593,768	152,779	37.179
New York Life, New York	2,188,431	469,914	76,490
Northwestern, Milwaukee	1,206,800	411,409	95,628
Pacific Mutual Life, San Francisco	1,030,500	12,210	5,067
Penn Mutual, Philadelphia	353,650	87,195	23,986
Provident Life and Trust, Pa	48,400	35,798	1,607
Provident Savings Life, New York	146,056	52,479	41,000
Phœnix Mutual, Hartford	487,548	23,161	33,024
Prudential, Newark	6,733,626	375,724	98,169
State Mutual, Worcester, Mass	64,761	4,402	.....
Travelers (Life Department)	124,000	17,116	.....
Union Central Life, Cincinnati	1,106,045	259,804	98,230
Union Mutual, Portland	28,845	9,788	2,500
United States Life, New York	148,000	24,887	4,200
Washington, New York	148,254	16,888	3,736
Totals, 1897	.....	$4,008,042	$1,116,097

The returns from which the above was compiled are from the issue of *Rough Notes* of March 24.

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Life Insurance Business in Arkansas in 1897.

Companies.	Policies Issued. No.	Policies Issued. Amount.	Policies in Force Dec. 31, 1897. No.	Policies in Force Dec. 31, 1897. Amount.	Premiums Received.	Losses Incurred.
Equitable, N. Y.	318	$772,755	1,629	$4,286,087	$118,561	$39,948
Home Life	7	7,670	56	100,777	3,172	6,188
Kansas Mutual	28	50,000	22	49,000	383	.....
Massachusetts Mut.	168	431,500	778	2,575,020	94,001	9,781
Mutual Life, N. Y.	1,096	1,836,763	3,669	9,807,151	277,939	75,590
New York Life	273	496,498	1,451	3,182,523	105,897	40,190
Provident Savings	20	54,186	80	x19,656	4,995	.....
Security Trust	19	59,790	15	48,000	205	.....
Travelers	24	45,528	397	908,442	22,565	1,830
Union Central Life	543	1,209,287	1,430	3,316,273	104,417	11,050
Washington Life	44	102,501	113	234,485	6,587	.....
Totals, 1897	2,533	$5,066,407	9,659	$34,677,395	$788,722	$184,167
" 1896	2,577	5,139,553	8,910	23,318,126	716,406	296,099
" 1895	.....	7,650,507	.....	23,202,526	762,407	185,563

The Mutual Reserve Fund wrote $448,000, the Fidelity Mutual of Philadelphia $802,378, the Security Mutual $510,000, and the Covenant Mutual $146,694 in Arkansas in 1897.

Life Insurance Business in Louisiana in 1897.

Companies.	Policies Issued. No.	Policies Issued. Amount.	Policies in Force Dec. 31, 1897. No.	Policies in Force Dec. 31, 1897. Amount.	Premiums Received.	Losses Paid.
Equitable, N. Y.	1,200	$3,558,313	4,425	$15,701,390	$524,168	$131,135
Germania, N. Y.	67	171,182	242	637 422	16,272	6,319
Home, N. Y.	229	724,339	423	1,291,959	45,886	30,304
L. I. Co. of Virginia	27,957	2,389,284	39,415	3,743,123	172,968	56 524
Metropolitan	17,479	2,974,277	24,703	3,313,788	146,650	37,578
Mutual Life, Ky.	49	84,500	28	52,500	2,223	.....
Mutual, N. Y.	851	2,246,626	3,170	10,659,227	404,338	66,736
New England Mut.	60	204,388	593	2,008,448	47,189	60,472
New York Life	1,173	2,763,220	4,893	16,508,166	601,051	197,080
Pacific Mutual	127	189,415	312	528,784	16,105	6,310
Provident Savings	129	475,029	625	2,273,153	61,507	15,000
Penn. Mutual	194	509,300	894	3,974,550	159,983	19,666
Sun Life, Ky.	4,149	609,318	5,255	632,567	25,844	7,074
Security Trust	131	361,100	104	271,000	10,794	.....
Travelers	232	788,017	277	1,164,014	27,227	.....
Union Central	240	741,115	496	1,412,631	44,531	5,750
Washington	132	330,823	365	866,038	28 733	19,000
Totals, 1897	54,399	$19,120,246	86,202	$65,098,760	$2,345,438	$658,949

We are indebted to the *Vindicator* for the figures from which the above was compiled.

Fire Insurance Business in Indian Territory in 1897.

(Reported by the Companies to The Weekly Underwriter.)

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Ætna, Hartford	$489,129	$6,428	$2,513
American Central, St. Louis	335,192	7,159	4,741
British America, Toronto	175,620	5,257	3,736
Delaware, Philadelphia	101,954	2,777	70
Fire Association of Philadelphia	443,200	11,692	887
German-American, New York	713,050	17,770	11,885
Hartford Fire, Hartford	1,115,358	23,206	12,293
Home, New York	.....	.....	125
Insurance Co. of North America	301,001	8,044	3,338
Liverpool and London and Globe	491,466	11,355	7,748
London and Lancashire, Liverpool	401,295	11,091	6,573
National Fire, Hartford	13,964	438	.....
Niagara Fire, New York	365,397	8,342	2,419
Orient, Hartford	323,736	7,095	19
Pennsylvania Fire, Philadelphia	300,000	5,671	2,601
Phenix, Brooklyn	715,006	17,655	8,458
Springfield Fire & Marine, Springfield	754,105	14,728	7,715
Westchester Fire, New York	15,570	557	42
Western, Toronto	98,075	2,654	963
Totals, 1897	$7,143,118	$162,819	$76,116
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1896	$5,135,502	$119,756	$107,693
1895	4,772,385	128,202	298,374
1894	3,848,368	125,614	81,568
1893	3,739,132	97,414	34,454
1892	3,117,005	81,547	47,981
1891	2,044,876	57,322	23,628
1880 to 1890	7,336,776	177,160	99,380

The percentage of losses paid to premiums received in the eighteen years embraced in this table is 82.2. The percentage in 1897 was 46.7.

Fire Insurance Business in Indiana in 1897.

Companies.	Risks Written.	Premiums Received.	Losses Paid.
American Companies.			
Ætna, Hartford	$5,106,496	$72,698	$42,698
Agricultural, Watertown	2,166,460	23,985	12,698
Allemannia, Pittsburgh	700,387	5,595	2,019
American, Newark	1,112,568	13,979	3,631
American Central, St. Louis	1,368,884	15,542	8,897
American Fire, New York	189,585	3,599	1,568
Associated Underwriters, Rockf'd, Ill.	718,689	8,389	5,495
Boston Marine, Boston	285,308	2,960	165
Buffalo Commercial, Buffalo	210,552	2,641	9
Buffalo German, Buffalo	1,678,291	21,354	12,942
Citizens, St. Louis	629,295	9,656	4,912
Concordia Fire, Milwaukee	2,275,572	26,591	8,985
Connecticut Fire, Hartford	5,179,391	68,997	30,850
Continental, New York	38,973,128	229,985	112,078
Delaware, Philadelphia	1,386,110	18,540	11,888
Detroit Fire and Marine, Detroit	354,540	4,394	701
Eastern Fire of New York	49,145	707	.....
Erie, Buffalo	112,907	1,690	7
Farmers Fire, York, Pa.	1,080,169	12,457	6,044
Fire Association, Philadelphia	3,558,344	51,685	34,090
Fireman's Fund, San Francisco	3,319,918	45,398	21,885
Franklin, Evansville	1,700,000	21,621	7,673
Franklin Fire, Philadelphia	1,647,292	23,697	6,909
Fort Wayne, Fort Wayne	1,986,000	45,600	26,000
German, Freeport	6,172,725	65,634	38,042
German, Peoria	409,490	5,845	4,563
German Alliance, New York	278,400	2,808	1,218
German American, New York	4,982,502	71,471	34,761
Germania Fire, New York	3,532,323	43,581	14,567
German Fire, Indianapolis	4,349,854	55,854	19,459
Girard Fire and Marine, Philadelphia	1,294,375	15,098	2,743
Glens Falls, Glens Falls	2,655,256	32,417	7,792
Grand Rapids Fire, Grand Rapids	1,357,659	14,469	6,208
Greenwich, New York	970,281	12,178	6,960
Hanover Fire, New York	4,311,397	62,849	36,042
Hartford Fire, Hartford	18,176,354	232,941	140,695
Home, New York	51,052,959	304,481	171,206
Home Mutual, San Francisco	166,145	2,437	116
Indiana, Indianapolis	1,600,000	34,000	17,200
Indianapolis German Mutual	730,710	6,612	1,808
Insurance Company of North America	5,956,752	91,095	48,067
Insurance Company State of New York	2,000	40	.....
Merchants, Newark	2,503,409	29,127	14,290
Michigan Fire and Marine, Detroit	898,269	11,060	2,606
Milwaukee Mechanics, Milwaukee	5,358,566	53,728	25,275
Manhattan Fire, New York	750,559	16,757	13,615
National Fire, Hartford	3,532,750	49,307	17,584
National Standard, New York	99,250	928	273
New Hampshire Fire, Manchester	1,443,850	18,745	6,779
Newark Fire, Newark	163,405	2,475	214
Niagara Fire, New York	3,492,950	45,218	33,538
Northwestern National, Milwaukee	3,572,117	39,534	16,310
Ohio Farmers, Leroy	9,477,016	107,501	77,438
Orient, Hartford	1,841,699	20,513	23,345
Pacific Fire, New York	1,113,474	15,312	7,070
Pennsylvania Fire, Philadelphia	2,135,819	30,044	25,976
Phenix, Brooklyn	14,180,372	201,544	114,048
Phœnix, Hartford	9,339,285	126,208	85,857
Queen, New York	2,343,890	39,220	15,885
Reading Fire, Pennsylvania	620,655	8,614	4,217
Reliance, Philadelphia	900,584	10,063	4,209
Rochester German, Rochester	1,289,041	13,068	5,794
Rockford, Rockford, Ill.	3,654,717	34,650	18,472
St. Paul Fire and Marine, St. Paul	1,108,550	25,807	10,295
Springfield Fire & Marine, Springfield	4,295,220	62,012	29,835
Spring Garden, Philadelphia	547,213	6,280	4,136
Teutonia, New Orleans	56,208	2,921	5,329
Teutonia Fire and Marine, Dayton, O.	1,067,562	14,352	1,411
Traders, Chicago	2,235,367	40,558	18,246
United Firemen's, Philadelphia	414,376	6,758	3,954
Vernon Ins. and Trust, Indianapolis	1,000,000	25,200	14,200
Westchester Fire, New York	2,044,472	32,771	23,022
Western Underwriters, Chicago	.....	15,985	3,191
Williamsburgh City, Brooklyn	1,365,710	15,321	8,268
Totals	$366,313,501	$2,920,003	$1,541,981
Foreign Companies.			
Aachen and Munich, Aix la Chapelle	$373,864	$5,862	$369
Atlas, London	785,152	10,820	9,139
Baloise, Basle	128,600	856	.....
British America, Toronto	1,453,035	22,154	16,515
Caledonian, Edinburgh	1,037,770	16,096	7,542
Commercial Union, London	3,880,288	47,602	13,709
Hamburg Bremen, Hamburg	1,400,349	19,639	13,087
Helvetia Swiss, St. Gall	278,200	3,494	.....
Imperial, London	1,012,614	17,552	5,294
Lancashire, Manchester	3,187,245	50,404	22,186
Law Union and Crown, London	123,500	1,558	46
London Assurance Corporation	990,246	14,331	5,755
London and Lancashire, Liverpool	1,682,182	22,668	12,594
Lion Fire, London	515,287	6,358	3,267
Liverpool and London and Globe	4,962,842	65,583	22,130
Magdeburg Fire, Magdeburg	264,170	3,830	.....
Manchester Fire, Manchester	2,629,952	33,931	19,313
North British & Mercantile, London	4,142,166	58,471	37,354
Northern, London	2,178,061	28,997	17,059

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COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
North German Fire, Hamburg	$1,027,945	$22,355	$16,385
Norwich Union, Norwich	2,522,811	36,927	19,977
Palatine, Manchester	1,400,584	22,249	13,902
Phœnix, London	1,942,411	28,020	19,430
Prussian National, Stettin	1,871,469	30,810	21,984
Royal, Liverpool	5,839,262	97,154	50,838
Royal Exchange, London	225,330	3,791	.....
Scottish Union & National, Edinburgh	2,458,259	39,172	24,095
Sun, London	2,791,436	23,267	13,495
Svea, Gothenburg	229,045	1,792	252
Thuringia Fire, Erfurt	422,852	5,944	6,445
Union, London	910,172	13,236	6,450
Western, Toronto	2,124,703	32,584	17,694
Totals	$54,811,797	$785,537	$416,620
Grand Totals, 1897	$321,125,298	$3,705,539	$1,961,601
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1896	$270,177,967	$3,566,399	$1,994,466
1895	288,293,132	3,705,671	2,191,306
1894	268,107,483	3,480,429	2,106,287
1893	285,272,734	3,545,254	2,203,563
1892	270,191,343	3,491,085	1,845,974
1891	266,333,028	3,255,111	1,791,410
1880 to 1890, inclusive	2,133,328,452	25,729,627	15,093,769

The percentage of losses paid to premiums received in the eighteen years embraced in this table is 57.7. The percentage in 1897 was 52.9.

We are indebted to *Rough Notes* for a part of the returns of 1897, the remainder having been reported to THE WEEKLY UNDERWRITER by the companies.

Fire Insurance Business in Alaska in 1897.

(*Reported by the Companies to The Weekly Underwriter.*)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Ætna, Hartford	$138,250	$2,329	.....
Agricultural, New York	2,000	85	.....
American, Newark	23,000	599	.....
American Fire, Philadelphia	94,975	1,491	$277
Atlas, London	7,000	345	.....
Caledonian, Edinburgh	2,500	10	.....
Connecticut Fire, Hartford	32,000	613	2
Fireman's Fund, San Francisco	211,684	4,892	3,825
German American, New York	80,225	2,018	.....
Greenwich, New York	11,500	225	.....
Hamburg Bremen, Hamburg	75,750	2,033	.....
Hartford Fire, Hartford	79,048	1,471	.....
Home, New York	55,750	653	.....
Home Mutual, San Francisco	50,500	1,319	.....
Imperial, London	125,750	1,933	.....
Insurance Co. of North America	23,850	879	.....
Lion Fire, London	116,075	1,502	.....
Liverpool and London and Globe	59,500	723	.....
Manchester Fire, Manchester	60,350	1,387	.....
Manhattan Fire, New York	2,500	46	.....
Milwaukee Mechanics, Milwaukee	6,000	451	.....
National Fire, Hartford	12,538	394	.....
North British and Mercantile, London	54,500	946	.....
North German, Hamburg	19,000	352	.....
Norwich Union, Norwich	53,000	1,168	.....
Orient, Hartford	25,500	452	.....
Palatine, Manchester	124,450	5,032	298
Phœnix, London	40,675	840	138
Phœnix, Hartford	53,750	612	.....
Providence Washington, Providence	13,450	455	505
Queen, New York	37,500	703	24
Royal, Liverpool	82,850	1,790	59
Royal Exchange, London	28,000	782	.....
Scottish Union & National, Edinburgh	35,100	1,099	.....
Springfield Fire & Marine, Springfield	22,285	160	.....
Sun, London	64,500	1,247	.....
Svea, Gothenburg	64,300	1,573	310
Transatlantic, Hamburg	16,750	335	.....
Totals, 1897	$2,006,355	$42,874	$5,438
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1896	$1,846,507	$35,751	$208
1895	1,496,297	31,657	1,912
1894	1,020,905	21,623	5,584
1893	879,574	22,472	1,125
1892	1,424,179	24,339	10,946
1891	678,458	22,580	191
1890	917,992	26,212	3,198
1880 to 1889	2,948,677	70,538	38,241

The percentage of losses paid to premiums received in the eighteen years embraced in these tables is 22.4. The percentage in 1897 was 12.7.

Fire Insurance Business in Oklahoma Territory in 1897.

(*Reported by the Companies to The Weekly Underwriter.*)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Ætna, Hartford	$289,135	$4,461	$999
American Central, St. Louis	181,994	3,208	1,118
British America, Toronto	48,950	1,353	475
Connecticut Fire, Hartford	487,400	8,189	1,899
Delaware, Philadelphia	102,272	2,719	443
Fire Association of Philadelphia	190,297	5,498	1,268
German American, New York	365,326	6,689	3,050
Hartford Fire, Hartford	368,917	6,946	361
Home, New York	.....	.....	299
Imperial, London	.....	.....	466
Insurance Company of North America	309,327	5,289	3,286
Liverpool and London and Globe	306,157	6,709	1,301
London and Lancashire, Liverpool	209,600	6,487	719
Niagara Fire, New York	280,000	4,679	31
North British and Mercantile, London	34,230	658	.....
Orient, Hartford	183,700	3,117	452
Pennsylvania Fire, Philadelphia	300,000	4,738	4,201
Phenix, Brooklyn	550,286	9,586	3,669
Providence Washington, Providence	116,715	1,430	50
Royal, Liverpool	93,697	1,396	65
Scottish Union & National, Edinburgh	142,637	3,989	948
Springfield Fire & Marine, Springfield	797,451	12,865	3,120
Traders, Chicago	102,225	2,584	.....
Westchester Fire, New York	148,868	4,442	1,569
Western, Toronto	65,074	1,736	494
Totals, 1897	$5,674,198	$107,938	$29,732
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1896	$3,507,494	$76,672	$40,013
1895	4,364,445	104,508	46,599
1894	4,205,102	108,245	28,772
1893	3,630,956	92,624	23,230
1892	1,782,906	50,672	14,298
1891	715,768	24,081	3,126

The percentage of losses paid to premiums received in the seven years embraced in this table is 32.9. The percentage in 1897 was 27.5.

Fire Insurance Business in Alabama in 1897.

(*Reported by the Companies to The Weekly Underwriter.*)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Ætna, Hartford	$3,194,726	$42,126	$30,960
American Fire, Philadelphia	787,415	13,367	16,142
British America, Toronto	237,646	4,923	1,873
Broadway, New York	59,500	527	523
Caledonian, Edinburgh	705,349	13,190	9,212
Capital City, Montgomery	4,202,823	74,989	48,134
Commercial Union, London	952,555	16,676	9,950
Connecticut Fire, Hartford	521,800	8,456	3,580
Continental, New York	1,957,598	41,654	23,633
Delaware, Philadelphia	518,839	10,130	1,155
Factors and Traders, Mobile	3,230,307	23,972	4,323
Fire Association, Philadelphia	684,106	10,559	961
Fireman's Fund, San Francisco	776,765	15,279	3,539
Georgia Home, Columbus	1,315,786	16,840	13,811
German American, New York	1,505,176	25,759	21,700
Glens Falls, Glens Falls	640,736	9,837	5,574
Greenwich, New York	324,702	5,381	10,451
Hamburg Bremen, Hartford	457,277	9,904	5,146
Hanover Fire, New York	1,038,933	17,642	7,813
Hartford Fire, Hartford	3,190,266	59,663	31,438
Home, New York	3,317,625	46,851	30,860
Imperial, London	684,051	13,403	9,684
Insurance Company of North America	1,232,768	27,879	16,805
Lafayette Fire, New York	18,650	232	.....
Lancashire, Manchester	953,528	17,069	14,490
Liverpool and London and Globe	4,865,981	75,573	64,146
London and Lancashire, Liverpool	1,213,112	22,079	8,199
Manchester Fire, Manchester	610,978	16,884	6,427
Manhattan Fire, New York	345,790	5,656	4,700
Mechanics and Traders, New Orleans	908,109	13,329	15,137
Milwaukee Mechanics, Milwaukee	490,275	7,301	9,108
National Fire, Hartford	773,579	11,348	3,295
Niagara Fire, New York	441,110	8,434	2,483
North British and Mercantile, London	858,931	14,965	4,130
Northern, London	776,129	8,271	6,268
Norwich Union, Norwich	1,264,550	23,135	11,172
Orient, Hartford	767,301	13,784	6,863
Palatine, Manchester	1,186,784	22,844	7,906
Pennsylvania Fire, Philadelphia	1,600,000	32,969	26,936
Phenix, Brooklyn	1,163,958	20,825	9,299
Phœnix, Hartford	1,329,194	23,615	14,293
Phœnix, London	2,169,265	39,441	19,145
Planters and Merchants, Mobile	1,039,638	19,666	3,766
Queen, New York	1,496,061	27,412	22,446
Royal, Liverpool	4,615,762	57,053	36,864
St. Paul Fire and Marine, St. Paul	995,266	14,170	9,429
Scottish Union & National, Edinburgh	1,155,288	18,875	8,525
Southern, New Orleans	400,803	8,798	6,519
Springfield Fire & Marine, Springfield	557,697	9,973	8,773

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COMPANIES.	Risks Written.	Premiums Received	Losses Paid.
Stonewall, Mobile	$2,287,096	$31,982	$11,642
Sun, London	508,195	8,512	9,267
Sun Mutual. New Orleans	1,555,048	25,814	19,050
Teutonia, New Orleans	342,123	5,321	2,811
Western, Toronto	1,042,303	21,475	11,423
Williamsburgh City Fire, New York	486,731	6,511	1,274
Totals, 1897	$69,678,984	$1,142,323	$690,053
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1896	$71,854,034	$1,107,608	$382,906
1895	66,108,317	1,099,131	466,699
1894	66,828,364	1,067,445	818,879
1893	71,802,952	1,143,999	463,642
1892	82,802,382	1,220,101	702,581
1891	84,198,048	1,262,995	721,498
1880 to 1890, inclusive	581,272,266	8,275,507	4,293,048

The percentage of losses paid to premiums received in the eighteen years embraced in these tables is 52.2. The percentage in 1897 was 64.4.

Fire Insurance Business in Georgia in 1897.

(Reported by the Companies to The Weekly Underwriter.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Ætna, Hartford	$5,964,270	$82,449	$41,489
American Fire, New York	745,940	9,968	53
Atlanta Home, Atlanta	4,592,623	65,668	26,768
British America, Toronto	1,393,283	22,678	12,478
Broadway, New York	148,000	1,206	2,172
Caledonian, Edinburgh	1,159,269	19,523	11,981
Commercial Union, London	3,660,241	61,041	33,168
Connecticut Fire, Hartford	1,086,800	13,803	9,517
Continental, New York	3,806,028	58,947	35,731
Delaware, Philadelphia	1,793,049	30,026	16,809
Fire Association, Philadelphia	2,347,371	35,566	12,749
Fireman's Fund, San Francisco	2,479,504	40,113	19,852
Georgia Home, Columbus	4,991,792	65,598	25,921
German American, New York	2,314,477	37,782	17,629
Germania Fire, New York	696,519	10 087	1,194
Girard Fire and Marine, Philadelphia	83,325	912	981
Glens Falls, Glens Falls	510,342	5,852	3,634
Globe Fire, New York	699,948	5,383	9,629
Greenwich, New York	1,888,652	21,850	18,138
Hamburg Bremen, Hamburg	1,819,467	34,543	22,104
Hanover Fire, New York	1,725,667	27,772	14,297
Hartford Fire. Hartford	7,830,501	132,310	70,509
Home, New York	5,748,804	75,030	40,245
Imperial, London	1,389,605	25,110	16,172
Insurance Co. of North America	3,625,479	69,328	30,285
Lafayette Fire, New York	114,424	1,238	.....
Lancashire, Manchester	3,446,311	40,182	31,333
Lion Fire, London	439,296	6,285	1,368
Liverpool and London and Globe	7,753,519	109,412	44,334
London and Lancashire, Liverpool	1,830,394	26,970	7,297
London Assurance Corporation	262,829	3,199	1,429
Magdeburg Fire, Magdeburg	924,039	12,057	509
Manchester Fire. Manchester	1,137,006	15,899	4,164
Manhattan Fire, New York	216,841	8,922	491
National Fire, Hartford	1,853,661	21,792	13,062
Niagara Fire, New York	843,809	13,706	3,191
North British and Mercantile, London	2,441,237	39,689	23,945
Northern, London	2,365,216	25,199	14,144
Norwich Union, Norwich	2,409,925	35,199	20,681
Orient, Hartford	1,901,565	29,159	20,903
Palatine, Manchester	3,051,907	47,278	34,021
Pennsylvania Fire, Philadelphia	2,150,000	34,388	16,170
Phenix, Brooklyn	3,639,997	58,420	28,989
Phœnix, Hartford	2,904,730	51,148	23,382
Phœnix, London	1,260,223	21,604	5,198
Queen, New York	4,395,405	53,446	29,689
Royal, Liverpool	5,416,390	67,956	45,594
St. Paul Fire and Marine, St. Paul	1,576,968	18,340	10,707
Scottish Union & National, Edinburgh	2,148,412	34,500	24,553
Springfield Fire & Marine, Springfield.	843,587	11,710	2,943
Southern Mutual, Atlanta	25,613,123	277,528	89,314
Sun, London	1,158,164	17,792	6,550
Sun Mutual. New Orleans	1,648,482	27,582	15,844
Union, London	146,000	1,083	.....
Westchester Fire, New York	1,323,579	19,076	10,086
Western, Toronto	1,386,343	24,015	6,804
Williamsburgh City Fire. New York	1,053,559	14,849	6,501
Totals, 1897	$150,157,897	$2,125,228	$1,087,301
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1896	$146,150,040	$2,033,956	$1,297,416
1895	142,789,146	2,000,476	1,282,710
1894	138,769,873	1,905,826	897,775
1893	155,425,140	2,044,381	946,850
1892	156,282,615	2,035,804	1,319,812
1891	155,557,458	1,960,730	1,156,905
1880 to 1890	1,294,481,595	15 045,321	8,961,731

The percentage of premiums received to losses paid in the eighteen years embraced in these tables is 58.0. The percentage in 1897 was 48.8.

Fire Insurance Business in Idaho in 1897.

(Reported by the Companies to The Weekly Underwriter.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Ætna, Hartford	$379,768	$8,421	$3,930
Agricultural, Watertown	12,450	282	.....
Alliance, London	48,475	1,017	2,098
American, Newark	42,934	975	184
American Fire, Philadelphia	254,728	4,202	.....
Atlas, London	14,667	436	11
British America, Toronto	58,840	1,787	299
Caledonian, Edinburgh	203 874	4,505	1,232
Connecticut Fire, Hartford	99,772	2,186	1,146
Commercial Union, London	150,385	3,211	.....
Fire Association, Philadelphia	168,901	4,441	2
Fireman's Fund, San Francisco	353,364	7,895	8,556
German Alliance, New York	12,000	222	.....
German American, New York	168,104	3,372	4,380
Greenwich, New York	12,800	167	1,377
Hamburg Bremen Hamburg	189,982	4,947	1,552
Hartford Fire, Hartford	423,685	8,090	11,502
Home, New York	418,232	8,581	4,073
Home Mutual, San Francisco	156,775	3,896	1,092
Imperial, London	77,150	1,662	580
Insurance Co. of North America	135,089	3,687	181
Liverpool and London and Globe	492,487	12,134	3,130
Lion Fire, London	40,775	865	580
London and Lancashire, Liverpool	135,138	3,305	23,848
London Assurance Corporation	69,161	1,493	1,220
Manchester Fire, Manchester	243,036	5,414	1,401
National Fire, Hartford	153,175	4 588	8
North British and Mercantile, London	177,411	3,811	3,159
Northern, London	68,911	1,489	1,220
North German, Hamburg	10,000	315	.....
Norwich Union, Norwich	168,712	3,967	3,608
Orient, Hartford	14,750	337	.....
Palatine, Manchester	275,434	8,776	1,182
Pennsylvania Fire, Philadelphia	70,000	2,398	368
Phœnix, Hartford	406,399	8,449	4,073
Phœnix, London	96,574	2,474	1,228
Providence Washington, Providence	11,225	459	35
Queen, New York	158,216	2,785	5,241
Royal Liverpool	351,687	5,425	7,061
Royal Exchange, London	89,845	1,606	11
Scottish U. & National, Edinburgh	35,325	626	.....
Springfield Fire & Marine, Springfield	86,725	2,900	.....
Sun, London	93,400	1,510	500
Svea Fire and Life, Gothenburg	152,612	4,382	10
Transatlantic, Hamburg	12,000	294	4
Western, Toronto	24,230	792	50
Totals, 1897	$6,814,198	$154,556	$100,247
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1896	$5,975,208	$143,458	$107,750
1895	6,058,316	147,940	46,564
1894	5,869,874	150,126	179,601
1893	6,574,219	170,858	168,097
1892	7,228,403	200,095	158,042
1891	3,916,490	116,485	52,902
1880 to 1890, inclusive	14,946,061	417,292	263,555

The percentage of losses paid to premiums received in the eighteen years embraced in the above tables is 71.4. The percentage in 1897 was 64.8.

Fire Insurance Business in Arkansas in 1897.

(Compiled from a Statement by the State Auditor.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Ætna, Hartford	$1,694,982	$34,610	$10,491
American Central, St. Louis	651,328	13,236	3,920
British America, Toronto	352,937	6,859	3,327
Caledonian, Edinburgh	221,549	4,327	2,645
Citizens, St. Louis	369,772	6 125	2,021
Connecticut Fire, Hartford	560,819	9,359	3,001
Continental, New York	665,672	11,752	2,739
Commercial Union, London	470,775	10,361	562
Delaware, Philadelphia	305,480	7,846	7,658
Fire Association, Philadelphia	1,380,030	32,152	18,290
Fireman's Fund, San Francisco	320,692	6,022	3,187
German American, New York	892,901	17,499	9,442
Germania Fire, New Orleans	742,477	17,408	7,466
Glens Falls, Glens Falls	749,499	13,192	6,644
Greenwich, New York	638,764	10,604	9,543
Hamburg Bremen, Hamburg	529,275	11,037	5,354
Hartford Fire, Hartford	3,979,804	71,482	27,312
Home, New York	1,871,657	27,738	11,956
Insurance Co. of N. America, Phila	1,230,599	25,463	10,275
Imperial, London	270,203	6,598	416
Liverpool and London and Globe	623,969	12,001	4,965
Lancashire, Manchester	1,044,556	23,694	10,710
Magdeburg Fire, Magdeburg	57,400	1,007	.....
Manchester Fire, Manchester	480,461	9,764	2,187
Mechanics and Traders, New Orleans	1,959,121	15,166	17,745
Merchants, Newark	514,496	12,213	8,061
National Fire, Hartford	580,069	10,494	2,768
Niagara Fire, New York	589,088	12,088	1,858
N. British and Mercantile, London	677,249	20,440	14,859
New Orleans Insurance Association	731,758	16,597	14,955

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COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Orient, Hartford	$810,917	$19,605	$15,768
Palatine, Manchester	699,659	17,694	13,897
Pennsylvania Fire, Philadelphia	503,874	10,484	10,356
Phenix, Brooklyn	1,138,478	19,965	14,684
Phœnix, Hartford	1,831,780	29,985	13,054
Phœnix, London	1,045,450	21,296	7,480
Prussian National, Stettin	106,953	1,756	213
Queen, New York	407,655	4,321	101
Royal, Liverpool	1,990,972	36,406	37,347
Scottish U. and National, Edinburgh	1,174,186	27,150	11,959
Southern, New Orleans	1,148,413	27,436	13,857
Springfield Fire & Marine, Springfield	1,142,576	19,006	10,109
Sun Mutual, New Orleans	470,496	11,976	8,943
Teutonia, New Orleans	853,354	21,501	11,004
Union, London	218,750	3,258	.....
Western, Toronto	509,952	11,084	3,002
Williamsburgh City Fire, Brooklyn	527 311	9,985	5,981
Totals, 1897	$69,788,108	$760,033	$400,741
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1896	$36,717,081	$717,126	$395,131
1895	34,073,887	707,365	377,276
1894	32,630,429	715,398	430,989
1893	30,106,805	657,601	398,496
1892	38,750,207	796,402	561,003
1891	36,416,955	743,697	696,089
1880 to 1889	295,057,904	4,718,135	2,978,695

The percentage of losses paid to premiums received in the eighteen years embraced in the table above is 63.5. The percentage in 1897 was 49.9.

Fire Insurance Business in Missouri in 1897.

(Specially Prepared for The Weekly Underwriter.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Companies of Missouri.			
American Central, St. Louis	$11,976,534	$162,508	$57,457
Citizens, St. Louis	8,182,234	109.668	41,798
Totals	$20,158,768	$272,176	$99,255
Companies of Other States.			
Ætna, Hartford	$7,176,457	$108,629	$84,067
Agricultural, Watertown	1,882,000	23,054	11,499
Allemannia Fire, Pittsburgh	1,262,320	10,509	6,964
American, Boston	738,790	7,886	3,984
American, Newark	4.407,370	40,969	14,241
American Fire, New York	1,071,580	15,022	19,934
American Fire, Philadelphia	2,588,857	29,584	10,584
American Lloyds, New York	1,283,398	10,700	1,444
Armenia, Pittsburgh	622,947	6,810	2,687
Assurance Co. of America, New York	421,350	4,819	1,587
Boston, Boston	486,358	6,594	5,791
Broadway, New York	690,790	6,918	53
Buffalo Commercial, Buffalo	728,721	8,596	6,608
Buffalo German, Buffalo	2,112,558	25,868	18,956
Capital Fire, Concord	796,105	9,140	5,509
Citizens, New York	325,166	3,431	2,899
Citizens, Pittsburgh	713,605	10,044	6,139
Colonial, New York	947,138	9,856	6,268
Commerce, Albany	519,625	5,249	2,280
Commercial Union Fire, New York	165,053	1,964	3 090
Commonwealth, New York	1,079,800	12,069	7,761
Concordia Fire, Milwaukee	4,994,532	35,959	29,933
Connecticut Fire, Hartford	7.770,449	86,853	41,313
Continental, New York	13,505,595	141,253	72,653
Delaware, Philadelphia	2,568,449	28,868	11,686
Detroit Fire and Marine, Detroit	1,245,938	12,094	5,811
Eagle Fire, New York	2,470,420	26,288	7,770
Eastern, New York	701,756	6,907	6,443
Equitable Fire & Marine, Providence	628,004	7,621	6,904
Erie Fire, New York	1,062,605	9,899	1,517
Farmers Fire, York, Pa	776,248	10,714	5,068
Farragut, New York	610,197	9,180	6,200
Fire Association of Philadelphia	5,554,739	82,510	51,476
Firemens, Baltimore	1,681,980	18,141	4,485
Firemens, Newark	2,143,968	19,969	10,625
Fireman's Fund, San Francisco	1,267 696	30,923	12,492
Franklin Fire, Philadelphia	1,543 290	19,644	6,655
German	3,637,162	48,010	63,850
German American, New York	5,584,321	84,240	52,783
German Fire, Pittsburgh	1,320,783	17,776	10,977
Germania Fire, New York	1,301,788	17,218	5,903
Girard Fire & Marine, Philadelphia	1,554,746	15,204	4,129
Glens Falls, Glens Falls	3,632,726	37,066	28,295
Globe Fire, New York	1,062 980	8,192	11,141
Grand Rapids Fire, Grand Rapids	1,527,289	17,076	10,066
Greenwich, New York	2,117,784	21,575	9.054
Hanover Fire, New York	3,846.534	58,005	33,372
Hartford Fire, Hartford	15,806,086	207,851	143,218
Home, New York	24,273,620	211,973	105,224
Home Mutual, San Francisco	701,051	10,327	10,515
Howard Fire, Baltimore	397,846	4 314	1,312
Insurance Co. of North America	7,271,779	106,320	48,673
Insurance Co. of State of New York	1,394,228	12,124	12,850
Insurance Co. State of Pennsylvania	782,335	9,874	4,150
Lumbermans, Philadelphia	944,580	8,474	3,898
Manufacturers and Merchants, Pitts	$967,093	$9,869	$6,413
Manhattan Fire, New York	616,549	10,365	5,583
Mechanics, Philadelphia	940,558	11,984	9,499
Mercantile Fire and Marine, Boston	342,375	4,048	1,041
Merchants, Newark	3,009,176	33,031	19,929
Merchants, Providence	628,004	7,621	6,904
Merchants & Manufacturers, Baltimore	925,987	8,678	6,273
Michigan Fire and Marine, Detroit	1,334,361	15,591	5,287
Millers National, Chicago	556,650	10,478	18,736
Milwaukee Mechanics, Milwaukee	5,560,588	58,068	32,935
National Fire, Hartford	12,603,655	143,546	78,893
National Standard, New York	764,450	9,881	5,198
Newark Fire, Newark	636,740	8,347	3,668
New Hampshire Fire, Manchester	5,100,085	53,586	28,483
New York Fire, New York	1,044,003	7,437	6,621
Niagara Fire, New York	3,642,528	50.942	40,816
Northern, New York	103,240	1,000	.....
North River, New York	279,684	2,240	375
Northwestern National, Milwaukee	4,750,035	48,642	22,732
Norwalk Fire, Norwalk	161,066	2,117	2,219
Norwood, New York	151,050	1,779	.....
Orient, Hartford	5,287,478	59,141	36,128
Pacific Fire, New York	1,488,339	18,585	10,218
Pennsylvania Fire, Philadelphia	2,484,978	34,572	14,134
Phenix, Brooklyn	9,399,454	138,002	69,185
Phœnix, Hartford	6,951,938	84,706	58,910
Providence Washington, Providence	2,096,803	24,770	9,620
Queen, New York	4,181,311	55,043	21,056
Reading Fire, Reading	791,857	9,846	4,204
Reliance, Philadelphia	1.571,284	14,745	6,912
Rochester German, Rochester	1,729,936	22,630	9,414
Rockford Fire, Rockford	365,185	4,723	149
Rutgers Fire, New York	530,350	5,574	4,393
Security, New Haven	211,575	2,789	.....
Schuylkill Fire, Philadelphia	553,150	5,200	3,506
Southern, New Orleans	629,295	12,326	7,456
Spring Garden, Philadelphia	1,422,178	14,020	5,422
Springfield Fire & Marine, Springfield	5,295,126	64,385	34,324
St. Paul Fire and Marine, St. Paul	4,347,695	52,170	30,901
Sun Mutual, New Orleans	937,229	10,386	1,258
Teutonia, New Orleans	318,329	4,704	5,349
Traders, Chicago	2,506,435	36,306	27,331
Union, Philadelphia	1,102,956	11,226	6,026
United Firemens, Philadelphia	956,780	11,145	4,894
United States Fire, New York	1,018,260	10,006	7,109
Victoria Fire, New York	295,000	3,974	3,167
Virginia Fire and Marine, Richmond	550,425	6.355	4,450
Westchester Fire, New York	2,985,120	39,755	20,715
Williamsburgh City Fire, New York	1,309,602	14,725	5,587
Totals	$261,069,321	$3,071,284	$1,776,277
Foreign Companies.			
Aachen and Munich, Aix la Chapelle	$891,547	$10,488	$1,009
Alliance, London	143,500	1,361	.....
Atlas, London	2,075,757	25,759	15,852
Baloise Fire, Basle	945,200	9,218	54
British America, Toronto	1,892,792	26,452	9,808
Caledonian, Edinburgh	1,982,021	27,525	8,814
Commercial Union, London	4,914,136	64,357	34,547
Hamburg Bremen, Hamburg	2,141,428	31,511	22.516
Helvetia Swiss, St. Gall	1,731,000	14,296	23,046
Imperial, London	1,765.407	25,311	14,829
Lancashire, Manchester	4,673,637	55,539	33,665
Law Union and Crown, London	282,100	3,351	.....
Lion Fire, London	1,645,896	18,561	23,525
Liverpool and London and Globe	9,533,600	110,706	79,308
London Assurance Corporation	2,460,325	32,261	13,039
London and Lancashire, Liverpool	2,187,205	30,082	18,237
Magdeburg, Magdeburg	1,308,450	16,043	13,004
Manchester Fire, Manchester	4,678,056	65,378	26,294
Netherlands, The Hague	686,580	7,348	.....
Northern, London	4,125,715	56,336	44,734
North British and Mercantile	5,842,837	78,652	46,189
North German, Hamburg	1,968,701	28,614	23,741
Norwich Union, Norwich	4,788,624	47,922	29,075
Palatine, Manchester	1,859,331	22,777	11,317
Phœnix, London	9,172,847	107,151	53,811
Prussian National, Stettin	1.695,495	24,461	12,662
Royal, Liverpool	6,836,624	76,324	53,194
Royal Exchange, London	2,231,396	25,405	11,625
Scottish Union & National, Edinburgh	4,994,368	70,255	44,504
Sun, London	4,096,014	52,970	43,176
Svea Fire and Life, Gothenburg	892,908	9,593	4,060
Thuringia Fire, Erfurt	778,420	11,148	1,091
Transatlantic, Hamburg	1,079,977	17,855	18,444
Union, London	1,921,489	24,872	19,064
Western, Toronto	2,419,318	32,548	10,184
Totals	$100,642,701	$1,262,430	$764,417
Grand Totals, 1897	$383,870,790	$4,605,890	$2,639,949
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1896	$382,982,600	$4,769,386	$2,366,955
1895	365,814,279	4,925,340	2,481,371
1894	349,277,150	4,913,499	3,495,363
1893	399,248,169	5,026,444	4,524.619
1892	418,077,261	5,062,634	3,857,776
1891	376.398,844	4,394,697	3,251,195
1890	376,902,731	4,501,369	2,610,839
1880 to 1889	2,996,145,615	37,015,975	22,870,106

The percentage of losses paid to premiums received in the eighteen years embraced in the above table is 62.9. The percentage in 1897 was 57.5.

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Fire Insurance Business in South Dakota in 1897.

(Reported by the Companies to The Weekly Underwriter.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Ætna, Hartford	$640,868	$12,708	$4,515
British America, Toronto	155,950	3,182	140
Commercial Union, London	729,425	14,301	7,107
Connecticut Fire, Hartford	380,900	6,323	626
Continental, New York	676,247	14,364	3,434
Delaware, Philadelphia	20,455	275	.....
Fire Association of Philadelphia	739,494	15,764	9,177
Fireman's Fund, San Francisco	263,770	4,376	2,094
German American, New York	676,158	14,257	2,902
German, Freeport, Ill	1,571,975	19,498	7,627
Greenwich, New York	101,974	1,573	986
Hartford Fire, Hartford	2,062,023	31,897	9,392
Home, New York	394,985	5,720	2,709
Insurance Co. of North America	881,539	19,023	9,916
Lancashire, Manchester	250,109	5,276	3,752
Liverpool and London and Globe	680,311	12 483	8,078
London and Lancashire, Liverpool	353,761	7,113	3,057
London Assurance Corporation	117,956	2,136	1,255
Manchester Fire, Manchester	580,883	10,269	4,115
Manhattan Fire, New York	54,380	1,804	300
Merchants, Newark	209,377	2,336	150
Milwaukee Mechanics, Milwaukee	202,188	3,072	536
National Fire, Hartford	401,487	7,888	1,035
Niagara Fire, New York	341,918	6,488	4,191
North British and Mercantile, London	389,607	8,411	5,902
Northern, London	318,677	6,648	1,515
Northwestern National, Milwaukee	199,940	2,418	64
Norwalk Fire, Norwalk	15,883	284	.....
Norwich Union, Norwich	699,098	8,724	4,050
Orient, Hartford	288,622	4,755	1,121
Pennsylvania Fire, Philadelphia	287,725	5,931	3,848
Phenix, Brooklyn	1,969,710	39,993	7,492
Phœnix, Hartford	441,650	6,828	2,040
Phœnix, London	336,121	5,510	371
Queen, New York	311,785	7,463	3,294
Reliance, Philadelphia	6,050	101	.....
Royal, Liverpool	563,845	9,531	7,283
St. Paul Fire and Marine, St. Paul	2,018,360	33,011	18,361
Springfield Fire & Marine, Springfield	560,211	10,502	477
Traders, Chicago	211,970	4,531	1,198
Westchester Fire, New York	28,755	529	.....
Western, Toronto	236,745	4,946	895
Totals, 1897	$21,302,887	$382,237	$144,989
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1896	$17,577,573	$360,648	$185,395
1895	17,911,137	368,714	209,397
1894	18 745,334	396,047	186,753
1893	22,572,373	474,769	207,349
1892	17,962,955	424,677	133,434
1891	24,783,643	487,688	217,008
1890	22,304,919	422,061	206,867

The percentage of losses paid to premiums received in the eight years embraced in these tables is 45.5. The percentage in 1897 was 37.9.

QUEEN

Ins. Co. of America.

NEW YORK.

Provident Life & Trust Company,

OF PHILADELPHIA,

Issues Life, Endowment and Renewable Term Policies, which can be made payable to the beneficiary in yearly instalments. Under one form of installment policy, an annuity is paid to the beneficiary, if he or she should survive the installment period. Term policies are at low rates, participate in dividends and are convertible into Life or Endowment policies. Also Partnership policies, which in the event of the dissolution of the partnership can be converted into policies upon the individual lives of the partners.

In perfect security, moderate cost of insurance, in liberality and accommodation, and in adaptation of the form of insurance to the needs of policy-holders, the Provident is unexcelled.

COMMERCIAL UNION ASSURANCE Co.

LIMITED,
OF LONDON.

OFFICE:

Cor. Pine & William Sts. New York.

Continental Insurance Company,

OF NEW YORK CITY.

Extract from Statement made January 1, 1898.

Cash Capital	$1,000,000 00
Reserves for Insurance in force, etc	4,464,212 00
Net Surplus	3,117,995 00
Policy-holders, Surplus	4,117,995 00
Gross Assets	8,582,207 00

SAFETY FUND POLICIES ISSUED.

F. C. MOORE, President. HENRY EVANS, Vice-Pres.
EDWARD LANNING, Secretary. CYRUS PECK, Treasurer.
R. J. TAYLOR, Manager Loss Dept.

MAIN OFFICE, Continental Building, 46 CEDAR STREET, NEW YORK.

J. J. McDonald, General Manager; Geo. E. Kline, Assistant General Manager Western Department, Rialto Building, Chicago, Ill.

RESPONSIBLE AGENTS WANTED.

1825. THE 1898.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re insurance and all Liabilities	2,502,560 32
Surplus	2,197,725 72
Total January 1, 1898	$5,100,286 04

R. DALE BENSON, Prest. W. GARDNER CROWELL, Sec.
JOHN L. THOMSON, Vice-Prest. CHARLES W. MERRILL, Asst. Sec.
WM. J. DAWSON, Sec. of Agency Department.

THE Fidelity and Casualty Company,

97—103 CEDAR STREET, NEW YORK CITY.

Assets, $2,967,009.96. *Surplus, $489,726.49.*

Losses Paid, $8,694,831.93.

CASUALTY INSURANCE SPECIALTIES:

Bonds of Suretyship for persons in positions of trust. Personal Accident, Plate Glass, Boiler, Elevator, Employers, Landlords and Common Carriers Liability.

OFFICERS:

GEORGE F. SEWARD, President,
ROBERT J. HILLAS, Secretary and Treasurer,
EDWARD L. SHAW, Assistant Secretary.

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Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

SUCCESSFUL AGENTS, AND GENTLEMEN SEEKING REMUNERATIVE BUSINESS CONNECTIONS, MAY APPLY TO THE HEAD OFFICE, OR ANY OF THE SOCIETY'S GENERAL AGENTS.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

FORTY-EIGHTH ANNUAL STATEMENT, JANUARY 1, 1898.

Cash Capital	$1,000,000 00
Unpaid Losses	140,579 90
Re-insurance Reserve	1,434,729 63
Net Surplus	984,017 65
Total Assets	$3,559,327 18

J. D. BROWNE . . . . . President.

L. W. CLARKE, Asst. Secretary. CHARLES R. BURT, Secretary.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.,

ORGANIZED IN 1851.

Assets, January 1, 1898	$11,054,073 34
Surplus at Four per cent.	623,575 34

Total Paid Policy-holders over

—$36,000,000 00—

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS, with whom liberal contracts will be made. Desirable territory now open. The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, Secretary.
NEW YORK OFFICE: ARTHUR B. ABERNETHY, 155 Broadway.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1898 - - -		$10,057,220 93
LIABILITIES—Reserved for Re-insurance and all other claims	$4,454,622 79	
Capital Stock	3,000,000 00	
Surplus over all Liabilities	2,602,597 14	$10,057,220 93

Agents in all the principal towns and cities.

CHARLES PLATT, *President.* EUGENE L. ELLISON, *Vice-President.*

GREVILLE E. FRYER, *Secretary and Treasurer.* JOHN H. ATWOOD, *Assistant Secretary.*

T. HOUARD WRIGHT, *Marine Secretary.*

Offices in New York: Fire, 50 Pine St.; Marine 16 Exchange Pl.

Sun Ins. Office of London, England.

J. J. GUILE, U. S. MANAGER.

OFFICE 54 PINE STREET, NEW YORK.

State Mutual Life Assurance Co.,

OF WORCESTER, MASS.

A. G. BULLOCK, President.
Incorporated, 1844.

Issues policies, incontestable after two years, protected by the Non-Forfeiture Law of Massachusetts. Yearly dividends.

Assets	$13,455,690
Liabilities	12,156,897
Surplus, Jan. 1, 1898	$1,298,793

C. W. ANDERSON, General Agent, 189 BROADWAY, NEW YORK.

North British & Mercantile

INSURANCE COMPANY,

OF LONDON AND EDINBURGH.

Established, 1809.

Office:

COR. PINE AND WILLIAM STREETS,
NEW YORK CITY.

The Lincoln Fire Insurance Company of New York.

Assets, - - $407,487. Net Surplus, - - $45,554.
Capital, - - - $200,000.
Surplus to Policy-holders, - - - $245,554.

CHAS. W. DRAKE, President.
EDWARD P. STEERS, Vice-Pres. ANTONIO RASINES, Sec'y and Treas.
E. E. CARLEY, General Manager.

HOME OFFICE
45, 47 and 49 Cedar Street, New York City.

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1846—1898.

THE CONNECTICUT MUTUAL LIFE

Insurance Company.

THE CONNECTICUT MUTUAL takes for its single aim the one peculiar service which life insurance alone can render and which no other institution can rival: The perfect protection of dependent families, at the lowest possible cost—the cheapest, simplest, most thorough family protection. By dint of incessant care and economy at every point it has succeeded and does succeed in this purpose as none other has done or is doing. It secures the best and highest obtainable results from the prudent and unselfish policy-holder's point of view; and to make sure of and to maintain these it steadily foregoes those things for which others strive at such fearful cost, to wit, rapid growth and enormous size: things very impressive, even startling, to the general eye, but which do not benefit the policy-holder in the slightest, and which can be had only at an enormous cost which he must pay.

JACOB L. GREENE, President.
JOHN M. TAYLOR, Vice-President.
EDWARD M. BUNCE, Secretary.
DANIEL H. WELLS, Actuary.

The MASSACHUSETTS MUTUAL Life Insurance Company,

INCORPORATED 1851

SPRINGFIELD, MASS.

ASSETS—January 1, 1898,	....	$20,342,647 01
LIABILITIES,	....	18,584,354 09
SURPLUS,	....	1,758,292 92

Definite Paid-up and Cash Surrender Values written in every Policy.

JOHN A. HALL, President. HENRY M. PHILLIPS, Secretary.

New York Office: 258 Broadway.
GEORGE J. WIGHT, Manager.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities in New England, Middle and Western States and Canada by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 2 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Premiums collected weekly from the homes of policy-holders. Benefits range from $15 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President.
GEORGE H. GASTON, 2nd Vice Pres. GEO. B. WOODWARD, Secretary
J. J. THOMSON, Cashier & Asst. Secy. JAMES M. CRAIG, Actuary.
T. H. WILLIARD, M.D., Med. Director. S. L. WOODFORD, Counsel.

The Largest Insurance Company in the World

THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK

RICHARD A. McCURDY, President

Assets, Dec. 31, 1897 - -	$253,786,437 66
Liabilities - - -	$218,278,243 07
Surplus - - -	$35,508,194 59
Paid to Policy-holders since organization - -	$462,997,250 71
Income in 1897 - - -	$54,162,608 23
Increase of Income in 1897 -	$4,459,912 96
Increase of Surplus - -	$5,774,679 89
and Decrease of Expenses - -	$146,178 31

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The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

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Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

THEY have a way out in Kansas, and in some other parts of the country as well, of arriving at conclusions in regard to the business of insurance which, to say the least, is an easy process, although it may not satisfy the demands of enlightened judgment. In Kansas the insurance superintendent and the newspapers figure up the amount of premiums received in the state, amount of losses paid and consider the balance profit. It makes a nice looking profit on paper, but it ignores utterly the question of expense, which has always been a very difficult one to get over by the companies themselves. Kansas has been a very profitable state for fire insurance, the profits being exceptionally large as compared with the results in many other states, and, but for the erratic legislation and the silly conduct of its state supervisors, rates would have unquestionably gone down very materially in that state before now. Kansas may figure the profits of fire insurance in any way it chooses, the rates will not be likely to be materially reduced until something like stable government is introduced into the state.

THE *Western Insurance Review* asks some unprejudiced person with a discriminating mind to show it the real difference between the failure of the Mutual Reserve Fund Life Association to maintain its rates level and the failure of the tontine companies to make good their original tontine estimates or of annual dividend companies to earn sufficient surplus to cancel their premium notes. Possibly we may not claim to be entirely unprejudiced or to have a very discriminating mind, but it seems to us that there is a very material difference between the two. In the case of the level premium life insurance company the worst is known at the beginning. The premium which a man pays for insurance can never be increased although it may be diminished, and it is sufficient for its purpose. We do not know of any published statements of companies, at least in recent years, which have made estimates which were not distinctly stated to be subject to future experience in the matter of interest and expenses. The Mutual Reserve Fund started out with advertising that its policies would probably be self-supporting in fifteen years, and it has kept up that sort of deception from that time until the present. It boldly stated that other companies were charging twice as much as the cost of insurance, and that deception, too, it has kept up until the present time, and seems inclined to continue it notwithstanding the exposure of the fallacy of such statements and notwithstanding the fact that its promises were impossible of fulfillment by any known use of mathematics or any known experience of the mortality among men. We agree with the *Western Insurance Review* that the Mutual Reserve Fund is being treated a little harshly by its own members and possibly by some of its critics. There is no doubt that its increased assessments are absolutely essential to its continued existence, but that fact has been apparent during all of these years in which it has posed as a benefactor to the public and as furnishing insurance at half the rates of other companies.

THE *Insurance Age* is disappointed with the Western Union and its St. Louis meeting because it did not do certain things which were thought to be necessary by a great many people, and which would have greatly conduced to the happiness of some of the members. The *Age* believes that the season being a little earlier in the neighborhood of St. Louis than it is here, the members must have been troubled with the spring fever, which is supposed to produce lassitude and other evils foreign to a vigorous constitution and inimical to prompt and sturdy action. We do not share the disappointment of the *Age* at the outcome of the St. Louis meeting, because years of experience and observation have taught us that it is necessary to the well-being and continued existence of voluntary organizations that they shall not attempt to do a great many things which seem, to youth and hot blood, necessary. It has been, so far as our knowledge extends, the ruin of voluntary organizations that they have usually attempted to secure certain purposes by way of resolves which did not commend themselves to the entire membership, a course of action which invariably results in breaking up any voluntary organization. We do not mean to suggest by this that voluntary organizations are not useful, but their action must take the course of merely discussing and advising without undertaking to force measures. Doubtless the members of the Union in carrying on their discussions, which are invariably held with closed doors, took into account the peculiarity of human nature which resents being driven, and shaped their course accordingly. If one cannot get men in a meeting of this character to agree upon any course of action that course of action has to wait until such agreement is possible.

THAT is rather a serious charge which the Germania Life insurance company brings against its fellow members in the anti-rebate compact, when it assigns as a reason for its own withdrawal that "we have positive knowledge that rebates have been offered, not by field men, but at the home offices in this city of some of the companies who are parties to the anti-rebate agreement." It means that officers of companies who have made this compact, or agreement, are violating it, and that the Germania does not care enough about the good name

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of the companies to even mention the "positive knowledge" it has at hand, and so virtually accuses all of its associates. It does not bring these violations of the agreement to the attention of the referee and wait for the action agreed upon, the dismissal of the offending party, but acts as its own referee and throws over the whole thing. While accusing some persons, unknown to anyone else, of bad faith, it sets an example of bad faith itself. It looks very much as though the Germania does not care to be longer bound by its agreement.

THE *Insurance Record* says that it seldom enters the legal arena. It prefers to leave the duty of attending to the law to *Insurance*, THE WEEKLY UNDERWRITER, *Views* and the *Standard*. It has, however, in the March number, undertaken to ask and answer the question as to whether insurance is trade and commerce, and, judging from its lack of success, we should advise it hereafter to stick to its first principles and leave legal questions to almost any paper except the *Record*. For example, it says that insurance "is issued and disseminated through the states and is paid for just as though it were hay or pork." If this were true, the theory that insurance is commerce would be a very plausible one, but unfortunately the statement has no element of truth in it. Insurance is a contract for indemnity between two individuals or a corporation and an individual, and it cannot be transferred from one individual to another. The contract is a personal one, and if B who buys insurance from A should attempt to transfer it to C as he would hay or pork, he would find the insurance entirely worthless. Insurance is not a commodity, because it does not pass from hand to hand, but is confined solely to the two parties to the contract.

SINCE the Governor of Kentucky vetoed the Resident Agent's bill, which passed the legislature of that state, he has received a great deal of criticism in certain quarters for his action. We do not believe that it is a wise policy for fire insurance companies to write business over the heads of their local agents. We do not believe in encouraging the brokerage system, which sends men out through the country scouring it for large risks and placing them in New York or Cincinnati or any other large city, but this is an evil which it seems to us should be corrected by the companies, and which does not call for legislative action. For example, Mr. Simrall is a fire insurance agent in Covington, Ky., which is just across the river from Cincinnati. There are many cases which are similar to this, as, for instance, Kansas City, which is located in two states. There are other cases where, as along the boundary line between New York and Connecticut, or Connecticut and Massachusetts, it may be much more convenient to place the insurance in one state than in the other on account of the location of the agency, and there is really no reason why the agent should live in the state where he does business. Companies ought to be able to arrange their agencies in such a way that they will not interfere with each other, but it is in many cases very inconvenient for the agent to be bound by a resident agent's law, which will prevent his attending to his legitimate business. There is no reason why the law of Ohio should prevent Mr. Simrall crossing the river to do business, or why the law of Kentucky should prevent his Cincinnati competitors from going into Covington. We think Governor Bradley is to be commended for his veto of this uncalled for bill. It is one which never ought to have been enacted into law anywhere.

THE Standard Life and Accident Company of Detroit has had to pay a considerable amount of money to the state of Wisconsin because the authorities of that state have not heretofore been able to understand their own law. This has led the insurance commissioner of Michigan to retaliate by an effort to compel the Northwestern Mutual Life insurance company of Milwaukee to pay to the state of Michigan a similar sum. To this demand the insurance commissioner of Wisconsin asserts that he will, if it is enforced, compel the Michigan Mutual Life insurance company to pay a like sum under the retaliatory laws of Wisconsin to that state. As there are several other companies in the same boat with the Standard we are a little curious to see where this thing is going to end. For example, the Travelers insurance company of Hartford has been mulcted in the sum of some thirty or forty thousand dollars in Wisconsin, and if the Wisconsin and Michigan precedents are to be followed the insurance commissioner of Connecticut should take something out of the Northwestern, in which case probably Mr. Fricke, of Wisconsin, would retaliate against the Ætna, Connecticut Mutual and other Hartford companies. This retaliatory business is a rather interesting subject and resembles very much the course of proceeding in the Dark Ages when retaliation was the principal pursuit of a large number of border ruffians. It seems as though we really ought to have something for the beginning of the next century which would be a little more in the line of justice and right dealing. Perhaps it may not be impossible when the new century begins to start the inquiry whether the state really has any necessary duty to perform in attending to the business of corporations.

THE *Standard* of last Saturday had some very sensible comments on the subject of re-insurance treaties and expense ratios, believing that the difference between the expense ratios of the foreign companies and the American companies is not due so much to the foreign treaties for re-insurance as it is to their economy in management. If Mr. Moore's statement of the matter is correct, that a large portion of the work of these companies is done by low-priced labor abroad, would not that account for the fact, if it is a fact, that their expense ratio is so much lower than that of American companies? Before attempting to answer either of the contestants in this war would it not be well to ascertain whether the foundation upon which their argument is based is a solid one? Is there any such difference between foreign and American companies of the same class? It is true that, taking the footings of the New York report, the New York companies used last year 39.07 per cent. of their premiums for expenses. The other state companies doing business in New York used 37.75 per cent. of their premiums for the same purpose, while the foreign companies paid their expenses with 35.02 per cent.; but if one looks at, say, the companies receiving over a million dollars in premiums, there is no very great discrepancy between the American and foreign companies. New York's ratio is loaded up with a lot of local companies which used all

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the way from 40 to 200 per cent. of their premiums in expenses, and the other state companies are troubled, not to so great an extent, but to a certain extent, in the same way. The Insurance Company of North America and the Providence-Washington both show a lower expense ratio than any foreign company. The Ætna's is 33.35, and only four foreign companies are as low, two of them being Canadian companies, which have only departments in the United States that report to the home office. The other two which are as low as the Ætna are the Liverpool and London and Globe and the North British and Mercantile. Thirteen of the large foreign companies have a larger expense ratio than the Hartford. Several of them are higher than the Connecticut or the Phœnix or the Orient, and so we do not consider it as proved by any means that foreign companies conduct their business any more economically than do their American rivals. It is probably the case, however, as the *Standard* suggests, that most of the business of the foreign companies is done on a 15 per cent. commission, as it is largely a mercantile and manufacturing business. That this is so may be inferred from the fact that usually a greater percentage of the premiums of foreign companies goes to pay losses than with the New York or other state companies. Last year the New York companies paid about 47½ per cent. of their premiums in losses, the other state companies over 51 and the foreign companies a little less than 51. Is it not true that the business which pays the most in losses pays the least in expenses? and is there not a compensation for the large expense ratios of some companies in their savings in losses? As to foreign reinsurance treaties we suspect that matter will have to be settled out of the legislatures, if it is ever settled at all. If there is any real grievance, and we suppose there is on the part of some American companies, it is one which they have, not only against the foreign companies, but against other American companies. Certainly it is not a subject which the public cares enough about, or ought to care enough about, to make it a matter for legislative action. So long as the indorsement is good, what do we care where the indorser lives.

Facts and Opinions.

THE decision of the Wisconsin supreme court against the Travelers in the back pay case has decided the insurance commissioner to deny licenses to the Fidelity and Casualty, Interstate Casualty, Lloyds Plate Glass, New York Plate Glass, New Jersey Plate Glass and Metropolitan Plate Glass unless they also pay back taxes from the time of their admission to Wisconsin. The Fidelity and Casualty has applied to the Dane County circuit court for a mandamus directing the insurance commissioner to issue it a license. If refused it will appeal to the supreme court. The supreme court was not unanimous in its decision for the state against the Travelers. Chief Justice Cassidy dissented, holding that the company was not liable for the tax, as it had been encouraged to do business in the state for years, with no notification from the state that there was a tax of the kind due. Commissioner Fricke has demanded of the Lloyds Plate Glass the payment of $300, with interest, for each year since 1882, aggregating $7,763 on March 18, 1898. The company has sent its check for this amount to its counsel in Milwaukee with instructions to take the matter before the courts. The company assumes the position that the ruling of the attorney-general, which required the accident companies to pay the amounts demanded of them, does not apply to plate glass companies.

THE Norwich Union having been ordered by Superintendent McNall to pay the difference between the face of a policy on a Kansas hotel and the amount for which the loss was adjusted, or get out of Kansas, politely requested the Boss to cite the law under which his demand was made. McNall's reply indicates that his unfortunate liver is still affecting his manners. Thus:

If the valued policy law of this state means anything it means just what it says. It was placed in the statutes to be enforced, and, while I admit that from the returns on file in this office from the various fire insurance companies transacting business in this state that it is practically a dead letter, or has been in times past, still, that is no reason why the law should not be enforced now. You placed your policy on this building, along with three other companies, making in the aggregate $6,500 in insurance, and you collected your annual premiums upon this hotel property for $6,500. The building originally cost $8,000, and there was about $2,000 worth of furniture in the same that was not insured in any amount whatever, which was a total loss to the owner. You sent your adjuster, with adjusters for the three other companies, and in the face of this valued policy law you decided that the $6,500 must be cut down to $6,200, and then you ask this department what law there is to authorize this department to compel you to do what the law requires you to do. You will notice from the authorities I have cited that one of the strongest is the unanimous decision in the Fortieth Kansas, by a Republican supreme court of this state.

COMMENTING on the pretense of the Kansas insurance superintendent that the difference between the premium receipts and losses paid by fire insurance companies in that state in 1897 represents profits for the latter, Commissioner Lambert of Pennsylvania made the following emphatic statement on Wednesday:

As far as Pennsylvania is concerned let me give you figures. During 1897 the total amount of money paid in premiums to the several companies doing business in this State was $11,798,732. The total amount paid out by the several companies as losses was $6,967,463; that left a gross profit of $4,831,269. Out of that had to be paid taxes and all the other expenses incurred by the companies in conducting business. Anyone with a correct idea of what that means will be able to see with a moment's thought that the fire insurance companies doing business in the State of Pennsylvania could not and did not make a cent of real profit during the last year. That's all I have to say about Pennsylvania. As for Kansas, I know that if I were managing a fire insurance company and received the kind of treatment dealt out to the various companies doing business in that State I would get out. I would not place one dollar's worth of insurance within the State. Their property might burn.

AN associated press dispatch of Wednesday from Washington announces the presence of President McCall of the New York Life at the capital, and says:

Early in the evening President McKinley had a long conference by appointment with John A. McCall, of New York. Mr. McCall is understood to have assured the President that the Government would be put to no embarrassment by a lack of money with which to prosecute a war. While he deprecated war and hoped that it might be averted, if it could not be the whole people of the country would stand by the President in maintaining a just contest. It is said on excellent authority that Mr. McCall expressed to the President his belief that within forty-eight hours he could raise among the financial institutions of New York alone $300,000,000, which the Government could have on its own terms, and that if a popular subscription was called for $500,000,000 could be obtained in a few days. Late to-night Mr. McCall said that he did not care to discuss his interview with the President. "As to a war loan," he said, "we will not cross that bridge until we get to it. Everybody ought to deplore war, but when the President says war is inevitable, the people will stand solidly with him. He can have all the money he wants."

The New York Life on April 4, by its finance committee, resolved to place $10,000,000 at the disposal of the government on such terms as it shall deem just, in case of war.

THE *Fireman's Herald* calls attention to the danger that would threaten firemen if the elevated railroads of New York were permitted to install the third rail system for propelling trains by electricity. It says:

Word comes from Chicago that the firemen were seriously hampered in their work by the dangerous third rail. They could not use the structure

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to get nearer the fire because of the danger of coming in contact with the charged rail. Chief Swenie suggests that some method of shutting off the current will have to be adopted when the firemen are called to fight a fire in a building alongside of the elevated structure, or the department will be handicapped. This is just what we were afraid of. The third-rail system leaves exposed a powerful electric current, to touch which will mean instant death. In the excitement incident to a fire the firemen are likely to step upon this exposed rail, or if the hose comes in contact with it the current might in some manner find its way to the nozzle and prove dangerous to the man holding it. It will be well for the authorities to take this matter into consideration before the system is installed.

At the annual meeting of the Life Underwriters Association of Eastern New York at the Kenmore at Albany, March 28, the following officers and executive committee were elected: President, A. F. Barrett; vice-president, T. J. Williams, second vice-president, E. H. O'Neill; secretary, E. L. Post; treasurer, W. V. Baker; executive committee, Ed. J. Bonney, M. H. Mulleneaux, D. H. Ayres, H. Brockbank, F. A. McNamee, E. B. Cantine. The members and their invited guests repaired to the grill room and banqueted. Toasts were responded to by Mayor Van Alstyne, H. S. Bull, E. B. Cantine, M. H. Mulleneaux and others. Major W. Henry Paddock recited.

The Prudential insurance company of Newark has just inaugurated a system by which its industrial policy-holders, living remote from the home office, will receive immediate payment of their claims. The company leaves a fund on deposit in various banks throughout the country, and having furnished its general agents with checks, has authorized them to draw against this account for the payment of claims to an amount not exceeding $130 each. The agents, of course, are empowered to pass upon the claims without first sending them to the home office.

At the meeting of the New York Board of Trade and Transportation on Saturday, at which resolutions were passed appealing to Congress to continue to co-operate with the President of the United States in his wise and conservative policy with Spain, Mr. John H. Washburn, vice-president of the Home insurance company of New York, used the following sensible words: "This nation is great enough to be patient. We have seen, and seen with admiration, the self restraint of the people under the guidance of the President, who has risen to a point which I never believed he could reach. Wonderfully has he managed the affairs thus far, and wonderfully well has Congress sustained him. It is not necessary to tell the President what war means. He knows what it means. What we want to tell him is that we believe that peace should be maintained at the sacrifice of everything but humanity and honor."

The following notice from the Boston Board of Fire Underwriters is of especial interest, in view of the fact that the Cottings probably control more real estate than anyone else in Boston: "The form used by the Messrs. Cotting in insuring the property which they control has not been in the past in conformity with board requirements. The board has now voted that in the future, in all renewals of policies on this property, the form agreed upon in the case of the Young's Hotel, by the representatives of the Messrs. Cotting and the board, must be used."

The insurance companies doing business in Kansas, which, on April 1, had not complied with Superintendent McNall's order to disclose the amounts of the salaries paid to their officers were the Connecticut, Providence-Washington, Queen, Royal-Exchange, Home of New York, Pennsylvania Fire, Lancashire, Sun and Western of Toronto, fire companies; Ætna, Penn Mutual, Prudential, State Mutual, Union Mutual, Metropolitan and Washington, life companies, and the Employers Liability of London; New York Plate Glass and Union Casualty and Security of St. Louis. McNall, according to a Topeka dispatch, will give these kickers one more chance and if they do not embrace it out in the cold they will go. Meanwhile the salary lists of the companies which have been good have been tabulated by the superintendent for publication, and we shall know all about them soon.

The Travelers insurance company on Monday issued the following notice to its policy-holders and agents in the life department over the signature of Secretary Ellis:

The Board of Directors of this Company to-day passed the following: Voted, "That until otherwise ordered, policy-holders of present date insured for the term of life or for endowment, may be privileged by written permission of the Company to enter the military or naval service of the State or of the United States, in case of war, without prejudice to the insurance under the policy."

The Kansas superintendent is having a whack at the Mutual Benefit Life of New Jersey for trying to get a rebate on the insurance on an office block in Topeka. He has been visited by Deputy Superintendent Orear of Missouri and Attorney-General Mylrae, of Wisconsin, who are in Kansas to examine the value of the real estate and real estate mortgages owned by the Travelers insurance company in that state.

The second trial at Meridian, Miss., of Dr. W. H. Lipscomb, of Scooba, Miss., for the murder of Charles Stewart, a poor farmer, for the insurance on his life, ended in his conviction on April 2. The jury recommended that the murderer, who is a very old man, be sent to the penitentiary for the remainder of his life. He was found guilty on the first trial, but secured a retrial from the state supreme court.

The Provident Life Assurance Society has taken a liberal position upon the question of premium rates and conditions in event of war with Spain over the Cuban troubles. It will not increase its rates nor impose extra restrictions upon members of the state or federal military organizations who are policy-holders now or who may be policy-holders at the time war is declared.

The committee of the Chicago Underwriters' Association appointed to investigate the charges against William S. Warren, western manager of the Liverpool and London and Globe, of violating the rules by paying excess commissions to a broker, held a meeting March 31. Mr. Warren appeared before the committee and acknowledged his guilt and was fined $250, which he paid.

It will require a visit from a committee of Chicago managers to pull the Nashville local board together. The demoralization is quite complete, the agents defy the Kentucky and Tennessee Board, and on the other hand several companies decline to contribute further to the support of the local board until the members get over their tantrums. The old, old narrative.

We are indebted to Commissioner Stone for the Kentucky fire insurance report for 1897. The new commissioner records his regret that the resident agents' bill which passed the late legislature failed to become a law by the executive veto. Under

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its provisions "the task of stopping this overhead writing would have been greatly simplified," sadly says the commissioner.

A VERY large majority of the fire insurance companies doing business in Kansas City, Mo., have submitted to the ultimatum of their local agents there and abolished double agencies; but fifteen are stubborn and are among the largest companies in the business. Their agents have resigned in most cases, some conditionally, and are endeavoring to patch up a peace on some basis.

OUR contemporary *Rough Notes* corrects some of the figures reported in its table of life insurance business in Indiana in 1897, which we copied with due credit. The amount of business written in the year by three companies should have appeared in the table as follows: Provident Life and Trust, $146,056; Provident Savings Life, $487,548; Phœnix Mutual Life, $48,400.

THE New York supreme court, by Judge Bischoff, has appointed Andrew Freedman temporary receiver of the Lincoln Fire insurance company of New York, in proceedings for the dissolution of the corporation. The application for the receivership was made by the officers and directors of the company, and was not opposed by the attorney-general.

THE Plate-Glass Underwriters Association has authorized its members to cut rates to meet the competition of the non-boarders, the principal of which are the Union Casualty of St. Louis, Ætna Indemnity of Hartford and Frankfort Marine, Accident and Plate Glass of Germany.

AT the annual meeting of the Brooklyn Underwriters' Association on Monday trustees were elected, who afterward chose Curtis C. Wayland president, to succeed Andrew J. Corsa, who declined a re-election. George F. Malby was chosen vice-president, John S. Oliver secretary, and John A. De Groot treasurer.

THE British-American Fire of New York will apply for admission to Massachusetts in a day or two. Its Boston agency will naturally go to Geo. O. Carpenter & Son, which firm is incarnated in the person of Mr. Fred. B. Carpenter, vice-president of the company.

THE New York office of the Liverpool and London and Globe insurance company has notified all of its employés who are members of the National Guard that their places will be kept for them and their salaries continued in case they are called out to do war service.

THE receiver of the Massachusetts Benefit Life states that the Garrett suit against the association will in no way affect the division of its present funds among its policy-holders, as the suit relates to the matter of raising more money by further assessments only.

THE receivership proceedings against the Industrial Mutual Accident Association of Boston have again been postponed, as neither the state nor the association was represented at the supreme court last Tuesday, for which date a hearing had been set.

A BILL to incorporate the Providence Disability insurance company is having a struggle to get through the Rhode Island legislature. It is attacked for giving unusual power to its incorporators, who appear to be persons of uncertain responsibility.

THE formal announcement is made by the executive committee of the South Eastern Tariff Association of the seventeenth annual meeting of the association at Old Point Comfort, Virginia, on Wednesday, May 4, 1898. Headquarters at Hotel Chamberlin.

THE National Accident Society of New York has made arrangements to open a police insurance department as a branch of its regular business in Chicago, says the *Insurance Post*. Mr. Spencer Thomas has been appointed manager of the branch.

THE New York insurance department is making an an examination of the New York Casualty Company, a small concern with offices in the Syndicate Building, corner of Liberty and Nassau streets, New York.

THE hearing on the question of appointing receivers for the Guarantors Finance Company has been postponed to April 20. Richard F. Loper has been admitted to $25,000 bail in the matter of the People's Bank.

THE attempt of the Indiana tax board to have the question of its right to tax life insurance policies re-opened has failed. The Indiana supreme court this week denied a motion for a rehearing.

THE attorney-general of New York, at the request of Superintendent Payn, will begin proceedings for the dissolution of the Mutual Life Association of Brooklyn (assessment) for insolvency.

THE New York offices of the Provident Life and Trust, Robert I. Murray, general agent, will be moved on May 1 to the Singer Building, corner of Broadway and Liberty street.

WANTED—A copy of No. 8, Vol. 56, of THE WEEKLY UNDERWRITER, date of February 20, 1897. Address to this office, 58 William street, New York.

THERE is a very general complaint of a falling off of premiums, both fire and life, attributed mainly to the uncertainty in the political situation.

DURING February last the fire loss of Boston amounted to nearly $70,000, of which only about $2,600 was not covered by insurance.

THE National Surety company has just secured the business of the Chicago post office, covering the building and the officers.

THE American Fire insurance company of Baltimore was last Tuesday licensed to do business in Massachusetts.

THE Reading insurance company has notified the Western Union of its withdrawal therefrom.

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Insurance Legislation.

Iowa.

DES MOINES, Ia., April 4—The legislature has adjourned. No very important changes were made in the insurance laws. The Senate substitute for House files 98 and 128 was passed. This bill merely requires the payment of a $2 fee for each certificate or copy of same for publication, in addition to the $20 filing fee as now required.

The Ladd bill, extending the life of the certificates of insurance agents from February 1 to March 1, a mere oversight in the new code, also became a law.

House file 220, by Mr. Bailey, which imposed upon life insurance assessment associations the same penalties for discriminations and rebates as are now imposed upon life insurance companies, passed both houses and became a part of the statutes.

Senate file 159, by Mr. Lewis, to prohibit the collection of insurance rates that become due after a loss occurs, never reached a vote in the Senate, though approved in a modified form by the Committee on Insurance.

The Jackson bill, House file 256, providing for reinsurance and consolidation of insurance companies without consent of policyholders, passed the House, but the Senate adopted and passed a substitute which the friends of the bill declined to accept, and the amended bill died on the House calendar.

The Cheshire bill, Senate file 128, to prohibit the removal of insured property or change in the use of the same without the consent of the insurance company, was defeated in the House.

A bill by Mr. Ladd, requiring mutual fire insurance companies to pay 2½ per cent. taxes on premiums, the same as other outside companies, passed the House, but failed to receive consideration in the Senate.

In the closing hours of the session Mr. Dows introduced in the House a bill to authorize volunteer fire companies to recover salvage from fire insurance companies on a pro rata basis, but was unable to get any action upon it by the House. The bill to tax real estate mortgages passed the House, but was killed in the Senate Committee.

All other insurance bills were either indefinitely postponed or died in committee or on the calendar.

Massachusetts.

BOSTON, Mass., April 7—The adverse report of the insurance committee on the petition of Field and Cowles and others for legislation to prevent over-insurance and to fix the order of payment of losses to mortgagees and owners, has been accepted by the two branches in concurrence.

The house yesterday passed to be engrossed the codification of the law for fraternal beneficiary associations. Mr. Boutwell of Malden, for the bill, had some perfecting amendments adopted and a provision that members of such corporations shall not vote by proxy. Mr. Dubuque of Fall River, offered an amendment, as follows:

But any society organized in a foreign country shall, before being admitted as aforesaid, deposit the sum of $10,000 in securities approved by the insurance commissioner, which may be exchanged or withdrawn by such approval, and which shall be applied to the payment of any judgment recovered in this state against said society.

Mr. Johnson of Worcester, moved to strike out the provision for canvassers to increase the membership of weak and inactive local branches, the canvassers being members whose compensation does not depend upon and is not affected by the increase of membership. This was lost, 19 to 78. Mr. Dubuque's amendment was rejected, and the bill was passed to be engrossed, but he has moved a reconsideration, to come up to-morrow.

The senate has postponed to Tuesday next the bill to regulate reinsurance. It was done on motion of Senator Williams of Norfolk, in order that he might try to have it drawn so as not to discriminate against domestic companies, as he thought it did without affecting the principle of the bill.

The house began yesterday and finished to-day its first debate upon the bill to prevent the practice of co-insurance. The committee on insurance had reported against it by six to five. Mr. Allen of Westfield, one of the dissenting members, brought in the bill as a substitute for the adverse report. The practice of insurance under the 80 per cent. clause was defended by the insurance men as perfectly fair and just.

It was opposed on the ground that it compelled the insured to carry a part of the insurance and that all but a few experts were not aware of the nature of the contract. It was said that the fire companies are doing an enormous business. Mr. Carlton of Haverhill gave misleading figures from the insurance commissioner, showing that last year the total premium receipts, which included the gross receipts of mutuals in this state, for fire insurance, were $11,999,382, whereas the fire losses were only $3,733,209, leaving a margin of $8,26,173 for the companies (nothing being said about expenses). The house was almost unanimous for the substitution of the bill, but it is evident that it will be debated on the next stage.

New York.

ALBANY, N. Y., April 7.—The following bills relating to insurance passed both houses of the Legislature during the recent session and became laws:

Mr. Ahearn's bill (chapter 140) prohibiting guaranty companies from advertising capital or assets which are not held at the sole risk of the business.

Mr. Burns' bill (chapter 171), introduced at the request of the insurance department, prohibiting the licensing of any insurance company whose name is similar to that of an existing company.

Mr. Sears' department bill (chapter 147) providing for the incorporation of insurance companies on the "stipulated premium" plan.

Mr. Sears' department bill (chapter 147) in relation to mutual fire insurance companies.

The following bills passed both houses of the Legislature and are now in the Governor's hands awaiting his action:

Mr. Burns' Senate bill, No. 433, permitting life insurance companies to omit the issuance of notices to policy-holders that quarterly and semi-annual premiums are due.

Mr. Malby's Senate bill, No. 946, in relation to the insurance of cheese factories by co-operative companies.

Mr. Sears' department bill amending section 118 of the insurance law of 1892 in relation to the examination of mutual fire companies.

Among the bills which were never favorably reported from the committees were the following: Mr. Bondy's bill creating a discriminatory tax on foreign insurance companies; Mr. Cantor's bill relating to the investments of foreign companies; Mr. Wieman's bill relating to paid-up policies by industrial life insurance companies; Mr. Maher's bill making life insurance policies non-forfeitable after three years for non-payment of premiums; Mr. Adler's brokerage bill; Mr. Laimbeer's bill requiring life insurance companies to issue duplicate policies in place of policies lost or stolen; Mr. Haight's anti-compact fire

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insurance bill. All other insurance bills not enumerated in this paragraph met with the same fate.

Ohio.

COLUMBUS, O., April 7.—Senator Sheppard introduced a bill to-day amending section 3659 of the revised statutes, so as to make more definite the law relating to combinations of fire insurance companies for the purpose of maintaining rates. The amendment consists in the insertion of the words "or permits" in the clause relating to companies which require their agents to enter such combinations.

Personals.

AGENCY APPOINTMENTS.

American Fire of Baltimore: George P. Field, Boston.

Baloise: W. R. Lyman & Co., New Orleans, La.

Helvetia Swiss: Mehle & Kausler, New Orleans, La.

Home Life: Edward S. Barker, Boston, general agent for Eastern Massachusetts.

Insurance Company of the State of Illinois: F. J. Blaine & Co., sole agents for Cincinnati, Ohio; Henry O'Kane, Columbus, Ohio; S. L. Maitland & Co., of Chicago, general agents for Ohio, Michigan and Minnesota.

Manufacturers and Merchants of Pittsburgh: David P. Billington, Pittsburgh, Pa.

Niagara Fire: P. F. Cameron & Co., managers for Chicago and Cook County, Ill., succeeding R. S. Critchell & Co., resigned.

Northern of London: John R. Fell & Co., of New Orleans, state agents for Louisiana.

Phenix of Brooklyn: John R. Fell & Co., of New Orleans, state agents for Louisiana.

Rutgers Fire: F. C. Wright, of Springfield, general agent for Massachusetts, exclusive of Boston.

Svea of Gothenburg: Shelby & Coleman, New Orleans, La.

Union Central Life: J. M. Gooding, Portland, state agent for Maine.

Mr. Archibald H. Welch, second vice-president of the New York Life insurance company since 1885, died at his summer home at Morristown, N. J., on Wednesday afternoon. He had been ill some three months with kidney disease. Mr. Welch was born at Mansfield, Conn., June 7, 1829. In 1851 he became associated with a large dry goods house at Hartford, Conn., which subsequently became known as Whitman & Welch, and for thirty-three years he was engaged in this business. In 1882 he was elected a trustee of the New York Life insurance company, and three years later was elected second vice-president. Mr. Welch was an amiable and genial gentleman and much liked by all who came in personal contact with him. He worked faithfully within his sphere for the company, and his loss will be felt in its councils in many ways. He was a widower, without children. The funeral services were held at Morristown yesterday, and were attended by a large throng of friends, including officers and employés of the insurance company.

Mr. George G. Trask, a well-known and popular insurance broker of New York, died on Saturday night at Roosevelt Hospital from a fractured skull. He was found lying unconscious in West Forty-second street on Saturday evening, and the indications are that he was injured by footpads, as his watch, money and jewelry were gone. Mr. Trask was secretary of the Montauk Fire insurance company of Brooklyn from 1874 to 1880, and was afterward city and suburban manager for the Queen. He had, however, been a broker many years.

Mr. H. M. Magill, western and southern manager of the Phoenix of Hartford at Cincinnati, Ohio, was the recipient on March 28 of a loving cup from his office associates, the occasion being the forty-first anniversary of his connection with the office. The event was celebrated by a banquet a few weeks ago.

President Thomas V. Cooper, of the Guarantors Finance Company, was a candidate for the Republican nomination for governor of Pennsylvania when the People's Bank of Philadelphia failed for the misdeeds of Plunger Loper. Mr. Cooper thinks that the scandal has ruined his political prospects, and he announces his withdrawal from the race.

Messrs. Lankota & Judd, general managers of the southern department of the Washington Life insurance company of New York, and Mr. Louis N. Geldert, their superintendent of agencies, have discontinued their connection with that company, to take effect May 1. Their plans for the future are not yet announced.

Mr. James B. Hereford, of Dallas, Tex., special agent of the Royal for Texas, died at Dallas April 1 after a long illness. He was one of the best known field men in the South, and had served on the executive committee of the South Eastern Tariff Association and on the New Orleans Compact Commission.

Insurance Commissioner Fricke is to appear before the interstate commerce committee of the senate at Washington to-day in the hearing given on the Platt national insurance supervision bill. The commissioner is in favor of the national bureau.

Mr. Joshua G. Wright, Virginia general agent of the Home Life of New York, died suddenly at Christiansburg, Va., from heart failure, on Friday of last week. He was a young man of much promise, a native of Wilmington, N. C.

Mr. W. H. Cunningham, of Chicago, western manager of the Fire Association of Philadelphia, has been elected chairman of the governing committee of the Western Union in place of Judge Eugene Cary, who declines to serve.

Mr. James H. Flint has been appointed receiver of the South Shore Masonic Mutual Relief Association (assessment) of Weymouth, Mass., the membership of which has fallen below the minimum required by law.

Mr. G. W. Perkins, third vice-president of the New York Life, will not sail for Europe this week as was expected. He prefers to wait until the mists on the political horizon take more definite shape or disappear.

Mr. Allen W. Peck, of Chicago, formerly a Western special agent of the Glens Falls, and later active in fraternal beneficiary insurance matters, died at Wiesbaden, Ind., on Tuesday, aged thirty-nine years.

Mr. A. G. Dent, foreign superintendent of the Sun insurance office of London, is in New York this week on his way home from a trip in Asia. He will sail for England to-day.

Mr. Kimball C. Atwood, secretary of the Preferred Accident insurance company, who has been seriously ill for the past week, is reported to be improving.

Mr. John Sise, of the extensive insurance agency firm of Sise & Co., Portsmouth, N. H., is reported as being critically ill with hemorrhage of the stomach.

Messrs. W. H. Cheney and E. H. A. Correa were elected assistant secretaries of the Home insurance company of New York on Tuesday.

Mr. A. M. Stewart has been elected secretary of the Cambridge (Mass.) Board of Fire Underwriters, vice John Close, deceased.

Mr. Charles M. Coen, late secretary of the Franklin Fire insurance company of Wheeling, W. Va., died there March 26.

Miscellany.

Women Solicitors for Life Insurance Have Their Trials.

(*Miss Emily A. Ransom in The Standard.*)

A young woman who has been trying to earn a livelihood soliciting life insurance among her own sex has met with some very discouraging and exasperating cases. The first woman she approached, the mother of three daughters, having a large property independent of her husband, said at the end of several interviews that she would not think of insuring her life, as she did not believe in life insurance—her father had invested his money in railroad stocks and real estate, and she thought this way a good one. The next woman, also the mother of several children, was much pleased with this plan of providing for the future of herself and children. She went so far as to have two sample policies of $5,000 each made out for her husband's inspection. After a long delay the two policies were returned with a note to the effect that while she realized that life insurance was an excellent thing and she ought to insure, her husband was not willing she should, as he had recently increased his own insurance and felt there was no need of her carrying any. The solicitor was naturally somewhat discouraged, as she felt that the valuable time spent over these two women ought to have resulted in insuring at least one of them.

The complaint of all women solicitors seems to be that unless they are lucky enough to close a case in a reasonable length of time their strength and energy have been consumed and they have nothing whatever to show for it, except a depleted purse, which speaks volumes to them. Unfortunately they find that board bills and shoe bills run up much faster than applications are signed, and that the experience gained, while valuable, will not pay these same bills. The invariable remedy they suggest is that if the companies would only give them a moderate salary they would then be relieved of the harrowing anxiety as to the wherewithal to clothe and feed themselves and would be in much better condition to solicit life insurance. On the other hand, the companies feel that if men, with their even heavier financial burdens to carry, can make a success of soliciting life insurance on a commission basis, women should do the same. We suppose they will in time, but the business is new to them, and besides, women have not had so extended an experience as men in the business world, and of course cannot understand how to accomplish the greatest results in the shortest time.

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Bombardment Risks Written by Fire Insurance Companies.

(*The Journal of Commerce, April 7.*)

The announcement that the Westchester Fire insurance company was prepared to write war risks on seashore buildings brought many brokers to the office of the company yesterday, and President Crawford was besieged by inquirers, some of whom appeared to be clerks on fishing expeditions from other fire offices. The offerings of business were mostly located in near-by places, among them being dwellings at Bensonhurst, Bath Beach, Monmouth Beach, Sheepshead Bay and along the Long Island Sound. Five dwellings at New London, Conn., were among the tenders, and a broker actually called for a figure on furniture in the Lincoln storage warehouse. A request for a rate on cotton warehouses on New York bay was also made.

The policies contain a non-cancellable clause in order that in the event of the Cuban situation calming down the assured cannot turn in his policy. When Assistant Secretary Kelly attended the Middle States' Inspection Bureau meeting during the day he was at once assailed with a series of questions as to the Westchester's novel move, and during the day it was the live topic among prominent fire managers. President Crawford, of the Westchester, is very much interested in the Cuban revolution and is a member of the "O. D. O.," a secret society working in aid of that cause, and frequently has a Cuban flag flying from his house. The first communication from an agent regarding this kind of insurance came from the New Bedford, Mass., representative of the company, and since then letters have been received from others. The company instructs agents to send in their applications to the home office to be written up, in order that there may be no mistake as to the form.

The Westchester management believe that the business will be highly profitable, as the dwellings of non-combatants are unlikely to be attacked by an enemy. Other underwriters coincide in this view. As to right of fire companies to cover the war risk, including bombardment, some managers raise questions. President Crawford maintains that he is simply (as per clause printed in yesterday's issue) waiving a condition of the standard form of policy, and that his company unquestionably has the right to do that.

On the point of fire companies assuming war risk a prominent underwriter, who has given the question much thought, said last night: "In the insurance laws of New York relating to the formation of fire insurance companies and the kinds of business which they can do no reference is made to any other than fire, tornado and inland-marine navigation and transportation insurance, and it would seem that under none of these heads could a war risk pure and simple be classed. Undoubtedly some companies of other States, having special charters, might under such charters do this business; and it is known that certain foreign companies have articles of association or agreements or charters which enable them to undertake any kind of business save perhaps banking or the buying and selling of merchandise. That, however, the insurance department of this State would permit companies of other states or companies of other countries to do that which companies of this State cannot do is not at all likely, and we doubt that any of these latter companies appreciating this fact would undertake to use the privilege and assume war risks without the consent of the officials.

"There is also another point raised: Whether under the standard policy of this State any company can waive conditions which by the policy itself are not permitted to be waived: for instance, lines 31 and 32 of the standard policy are not conditions which can be waived by an officer, agent or otherwise. At the same time these very conditions, or at least similar conditions which are unwaivable by the terms of the policy, such as explosion, have been waived by companies in the insurance of gas plants, etc., and seemingly the insurance department has not objected to such action. The whole matter presents a very interesting problem, and doubtless inquiries will be made by companies of the Superintendent of Insurance and of their own lawyers."

BOSTON, Mass., April 7—(Special)—There appears to be quite a demand for property insurance against war risk on the New England seaboard. The insurance commissioner of Massachusetts, in response to numerous inquiries, some of them from leading fire underwriters of Boston, has ruled that the transaction of war risk insurance direct is not permissible under the laws of that state. He has, however, asked the opinion of the attorney-general (1) as to whether a fire insurance company could be held liable in case property insured by it was damaged by fire communicated from a contiguous risk which had been ignited by a hostile missile, and (2) whether, if a company could not be so held, it would be lawful for it to affix a rider to its policies, waiving the provision of the standard policy exempting it from liability for damage arising from war or invasion.

Treatment of War Risks by the Home Life Insuranec Company of New York.

The Home Life insurance company of New York has replied as follows to inquiries as to its course toward policy-holders who may go into the military or naval service of the United States in case of war with Spain:

DEAR SIR—In view of the many inquiries which have been made to us regarding the action we propose taking on the subject of war risks, we beg to advise you that for the present the company has decided upon the following plan: To issue free permits to all policy-holders requesting the same to engage in active service in the state militia or in the naval reserve, provided that the insured does not go beyond the limits of the United States; or upon the payment of an extra premium of $30 per annum for each $1,000 of insurance to grant a permit to engage in active service in the army or navy of the United States without restriction as to locality.

We also desire to advise you that should this extra premium for the war hazard be unpaid at the time any risk is incurred the policy will not be invalidated thereby, but this premium shall be a lien against the policy and be deducted with interest at its maturity. And further that in this connection the company desires to grant to its policy-holders every assistance in the way of loans on their policies to enable them to pay these extra premiums should they become due, if they are unable to make these payments in cash.

The situation which confronts us at the present time is an entirely novel one, it being absolutely impossible to forecast the amount of risk which will be incurred in naval warfare in modern vessels or in the occupation of an island such as Cuba, where the climatic conditions are unfavorable. In view of this uncertainty the company will, after the trouble is over, make to those parties who have paid an extra premium a fair and proper return if it is found that the payment has been in excess of that required by the necessities of the case.

Policy-holders should notify the company before engaging in active service in the army or navy, so that proper permits may be issued.

Official Reports.

Wisconsin Fire Insurance Report.

Insurance Commissioner Fricke has prepared his fire insurance report for 1898. It shows 152 companies doing business in Wisconsin. The amount written by stock and mutual fire companies in the year 1897 was $292,895,316.46, for which $4,218,523.33 were received as premiums, and upon which $1,600,554 were paid for fire losses, making the ratio of losses to premiums received 37.94 per cent. The following are extracts from the report. As to anti-compact laws the commissioner takes spirited grounds against them. He says:

There is a widespread conviction that there is a strong combination on the part of fire insurance companies through unions, boards and underwriters' associations, to fix and maintain rates, and that the panacea for this evil is the Anti-Compact law. In no state, however, in which such a law has been adopted has it promoted competition or reduced rates. Associations, boards and unions under the present method of conducting the business of fire insurance are really a necessity; without them, and the interchange of experience and the adoption of correct methods and uniform practices, the whole business of fire underwriting would become demoralized and the policy of fire insurance become a mere gambling contract. It is true that the "rate" is

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largely an arbitrary amount or haphazard guess, based perhaps upon the experience of a single company, or agreed upon as a compromise amount by a number of companies and not calculated upon the experience of a large number of similar hazards by a large number of companies.

Had the business of fire insurance a table of experience made up of the experience of all companies under which the different hazards were classified, it would be comparatively easy, exclusive of moral hazard, approximately to determine the rate necessary on any given risk. Legislation has done nothing to gather such an experience table, and it is to these unions and associations so generally condemned that we must look for its creation. Until recently, the jealous guarding of its experience by each company has made this work almost an impossibility, but by reason of these associations this work of gathering this experience has recently been inaugurated, and when completed will do more to establish justice and equity in rates than all the anti-compact laws ever enacted or thought of.

Mortality tables have done for life insurance almost what experience classification tables can do for fire insurance, and if the legislature, instead of enacting anti-compact laws, would aid in building up such an experience table by requiring a classification of fire hazards—premium receipts and losses according to each class—and instead of valued policy laws, a fire marshal law as proposed at the last session, the question of fire rates could soon be approximately determined. The experience with the Wisconsin Anti-Compact law has proven it to be of no value and has failed of interpretation even by those who drafted it.

Mr. Fricke calls attention to the laws regarding the amount of risk and reinsurances, which provide that no company can solicit or accept a risk in excess of 10 per cent. of its paid up capital or United States deposit, and that in the event of desiring to reinsure any portion of this 10 per cent., such reinsurance must be effected in companies authorized to transact business in Wisconsin. No company with a capital or United States deposit, for example, of $200,000, can solicit or accept a risk of $30,000 or $40,000 and reinsure the excess over and above $20,000, but may solicit and accept a risk of $20,000, and then, if it so desires, may reinsure any portion of such $20,000 in companies authorized to transact business in this state.

REINSURANCE RESERVE.

Regarding reinsurance reserve the commissioner says:

The calculation of the re-insurance reserve in fire insurance is neither scientific or intelligent, and never will be until there is created an experience classification table to determine rates when the reinsurance necessary will become a question of mathematical calculation. As against the arbitrary per cent. calculation on premium receipts as required by the laws of other states, irrespective of the loss ratio experience of the company, and ignoring the fact, rate war or no rate war, whether the premium is sufficient, the old law of Wisconsin—which, by the way, has never been enforced—seems much more reasonable. The law of Wisconsin requires that each fire insurance company shall report as a reinsurance reserve the amount required to reinsure all outstanding risks. This, of course, can be determined only by taking the loss experience of each company separately, and in order to test the adequacy of the per cent. calculation with the loss experience the commissioner has in preparation a series of tables approximately to determine the amount required to be held by each company on a per cent. calculation, and as a re-insurance reserve according to the loss experience. These tables for each company as far as completed are inserted after the annual statement of the company and a summary of the ratios are here given in the report.

STATEMENTS OF FOREIGN FIRE INSURANCE COMPANIES.

There is no good reason why the foreign fire company should not make the same report and carry the same reserve on its whole business that is required of our home companies. It is true that the United States deposit is for the benefit and security of policy-holders in this country and that the reserve on the business written in this country is calculated on the same basis as required of American companies, but the other assets held in the United States are as liable to draft for losses occurring in Europe, Asia or Australia, as are the European assets—and so are these foreign assets liable for demands against the company here; yet there are no means of investigating these assets by any commissioner of insurance in this country or examining into the sufficiency of the reserves carried by the home office on the business written all over the world, to determine the security of the policies issued here in the event of heavy losses elsewhere.

The law of this state, at least, whatever may have been the practice of the department in the past, does not exempt these foreign companies from filing a complete statement of the whole business of the corporation; nor exempt them from any of the requirements imposed on American companies. The law of Wisconsin governing foreign fire insurance corporations has identically the same requirements that are imposed upon a fire insurance corporation of another state, with the addition that: "It requires a deposit of $200,000 with some other state or United States Trustees, in default of which a deposit of $50,000 is required with the state of Wisconsin," and that in addition, "the statement of such corporation shall set forth its business and the affairs in the United States, duly verified by its resident manager in the United States."

The commissioner is not opposed to the foreign fire company; he calls attention only to the law and its requirements. If complied with, it will place both the home and the foreign companies on equal footing; it will better protect the policyholders and to do away with the antagonisms and friction which in other states have already resulted in adverse legislation and placed before the legislators, as bills now pending, measures which if enacted into law will impose hardships upon those foreign companies.

EXAMINATIONS.

One of the prolific sources of scandal in the conduct of insurance departments, and the imposition and hardship upon insurance companies is the law on the statute books of the various states permitting the insurance commissioner, whenever he deems necessary, to examine any company transacting business in his state, at the expense of the company. It certainly never was the intention of any legislature in the enactment of such a law that it should furnish the means of junketing tours and requisitions on treasuries of insurance companies under the guise of perfunctory examinations, and while this department has not made use of the law for such purpose, it is nevertheless true that the law offers the same opportunity which has made the insurance companies the unwilling and defenseless victims of imposition on the part of some other departments. No honest insurance company objects to a thorough, careful periodical examination, and when so made it requires persistent and hard work on the part of the examiners and is by no means a vacation tour; and only when so made is for the benefit and protection of the people.

At no time and under no circumstances should an examiner be permitted to look to the company examined for the payment of his fees or expenses. An examination, therefore, being made for the protection of the people, should be paid for by the state—that is, of companies admitted and transacting business. For companies applying for admission, there should be provided in the law on application fee payable into a contingent fund at the department at the time of filing the application for admission, out of which the actual expenses of the examination and investigation should be paid. It has been the practice of the commissioner, when after making an examination of a company which he could not admit, to pay his own expenses, thus leaving him perfectly free to pass judgment. Of the thirty-two fire companies admitted, none have failed, while five of the ten refused have failed and three were compelled to reorganize.

As to Wisconsin companies, the law should provide for periodical examinations, and that a copy of the report of examination be forwarded to the insurance department of each state in which the company is transacting business.

There have been instances where local and political influences have shaped the report of an examination, and that there should not be even a suspicion that such could be the case in the examination of Wisconsin companies it has been the practice of the commissioner in the examination of home companies transacting business in other states to insist that some other insurance department be invited to participate. This was done in the examination of the Northwestern National, Concordia and Milwaukee Mechanics insurance companies, made in 1897, which examinations were conducted jointly by the Wisconsin and Illinois insurance departments.

The purpose of a change in the law governing examinations should be that they be made solely for the protection of the people, and that there shall be no fees, perquisites or gains to the examiner. This is now the case in the examination of banks and building and loan associations: why then should these greater interests, in which the people are even more largely interested, not be given the same careful, disinterested scrutiny?

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Life Insurance Business in Massachusetts in 1897.

COMPANIES.	Policies Issued. No.	Policies Issued. Amount.	Premiums Received.	Losses Paid.
Companies of Massachusetts.				
Berkshire	831	$1,475,000	$348,857	$85,400
John Hancock Mu ual	577	1,299,948	269,384	128,790
Massachusetts Mutual	671	1,648,950	661,168	258,246
New England Mutual	837	2,304,161	804,624	475,056
State Mutual	977	2,634,446	951,200	392,125
Totals	3,893	$9,362,505	$3,035,233	$1,339,617
Companies of Other States.				
Ætna	417	$1,582,392	$342,916	$165,580
Connecticut General	175	289,736	62,786	25,712
Connecticut Mutual	436	985,971	482,826	337,008
Equitable, New York	1,228	4,443,293	886,269	447,502
Germania	16	33,600	21,418	20,209
Home	92	227,964	57,470	41,750
Manhattan	84	290,821	80.661	42,157
Metropolitan	3.756	2,726,617	145,623	21.300
Mutual, New York	2,045	5,513,805	1,881,876	1,186,254
Mutual Benefit	1,006	2,491,779	785,358	382,476
National	657	1,925.302	462,244	90,125
New York	1,928	4,286,518	950.053	425,067
Northwestern Mutual	1,933	5,089,284	852,597	286,255
Penn Mutual	1,000	4,289,500	848,541	221,072
Phœnix Mutual	284	649,846	59,123	23,709
Provident L. & T.	644	1,728.507	455,052	52,818
Provident Savings	292	1,051,509	79,787	26,750
Prudential	1,190	1,395,189	56,283	3,900
Travelers	185	783,660	183,981	72,404
Union Central	607	1,472,383	140.114	18,000
Union Mutual	264	319,308	158,603	93,358
United States	151	249,600	80,163	36,340
Washington	196	499,218	141,477	45,400
Totals	18.586	$42,325,802	$9,215.221	$4,065,146
Grand Totals, 1897	22,497	$51,688,307	$12,250,454	$5,404,763
" 1896	16,799	41,047,972	11,019,258	5,454,636
" 1895	16,222	40,679,195	12,579,270	6,715,222
" 1894	15,423	40,997,545	12,045.652	4,452,552
" 1893	14,602	38.570,890	9,605.550	5,025,915
" 1892	13,684	36,793,890	9,174.759	4,882.608
" 1891	12,372	39,219,298	8,388,715	4,238,226
" 1890	13,603	36.380,401	8,186,584	3,643,929
" 1889	12,631	34,857,732	7,559,462	3,518,069
" 1888	11,521	33,080,602	7,919,460	3,850,745
" 1887	9,350	26,621.852	6,113,001	3,244.507
" 1886	9,473	30,057,996	5,524.469	3,480,743
" 1885	7,469	25,828,623	4,992,553	3,292,461
" 1884	5,769	17,900,063	4,508,350	3,677,540
" 1883	5,823	15,146,715	4 292,477	3,386,165
" 1882	5,077	13,441,366	4,114,312	3,000 756
" 1881	4,863	11,879,482	3,907,601	3,396.850
" 1880	4,703	12,832,389	3,909,353	3,252,983

INDUSTRIAL BUSINESS.

John Hancock Mutual	64,673	$9,263.723	$1,156,053	$366,581
Metropolitan	99,332	17,215,233	2,223,236	843,006
Prudential	26,996	3,581,517	145,190	40,316
Totals, 1897	191,001	$30.060,473	$3,524,479	$1,249,903

We are indebted to the Boston *Standard* for the returns of business in 1897.

Fire Insurance Business in the District of Columbia in 1897.

(*Reported by the Companies to The Weekly Underwriter.*)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Aachen and Munich, Aix la Chapelle	$241,250	$2,916	$5,028
Ætna, Hartford	979,788	6,182	168
Agricultural, Watertown	676,700	6,003	10,752
Albany, Albany, N Y	78,980	550	1,944
American, Newark	246,675	1,771	21
American Central, St. Louis	308,151	1,422	18
American Fire, Baltimore	11,720	541	5,538
American Fire, Philadelphia	1,277,206	7,660	6,660
American Fire, New York	215,596	1,668	15
Arlington, Washington	4,162,158	16,514	18,819
Atlas, London	444,357	2,975	4,537
Baloise Fire, Basle	18,750	238	.....
British America, Toronto	612,334	4,961	4,946
Broadway, New York	17,500	134	2,500
Buffalo German, Buffalo	180,625	1,288	1,994
Caledonian, Edinburgh	460,148	4,875	6 862
Citizens, New York	109,607	701	444
Citizens, St. Louis	$65,537	$760	$5,067
Citizens, Pittsburg	103,832	804	.....
Columbia Fire, Washington	†4,500,000	24,147	7,367
Commercial Union, London	848,970	6,688	7.323
Corcoran, Washington	4,114,356	18.471	7,208
Delaware, Philadelphia	587,138	3,441	1,671
Equitable Fire & Marine, Providence	111,345	647	.....
Farmers Fire, York, Pa	203,450	1,314	725
Farragut Fire, New York	95,400	376	80
Fire Association of Philadelphia	757,669	6,147	1,769
Fire Ins. Co. of County of Philadelphia	199,703	1,390	1,987
Fireman's Fund, San Francisco	231,744	2,106	3.808
Firemen's, Baltimore	341,007	2,466	1,357
Firemen's, Newark	402,959	2 143	3,530
Franklin, Washington	4,432,184	21,466	16,012
Franklin Fire, Philadelphia	139 464	854	2
Georgia Home, Columbus	227,741	1,530	1.802
German, Baltimore	13,850	152	2,500
German Alliance, New York	254,429	2,260	108
German American, Washington	3,781,821	17,309	3,807
German American, New York	748,309	6,138	2,762
Germania Fire, New York	102,210	2,242	191
Girard Fire and Marine, Philadelphia	482,017	2,733	1,552
Glens Falls, Glens Falls	760,008	4,405	1,353
Greenwich, New York	468,445	2,273	2,082
Hamburg Bremen, Hamburg	303,079	1,585	21
Hanover Fire, New York	452,866	4,067	70
Hartford Fire, Hartford	1,359,433	9,366	13,056
Home, Baltimore	296,388	1,901	2,787
Home, New York	1,906,372	21,504	13,494
Howard, Baltimore	218,764	1,565	156
Imperial, London	363,984	2,823	789
Insurance Co. of North America	927,762	7,402	8,841
La Fayette, New York	24,000	242	.....
Lancashire, Manchester	322,795	2,907	17
Lincoln Fire, Washington	9,334,000	30,787	12,346
Lion Fire, London	144,567	1,663	4,179
London and Lancashire, Liverpool	998,503	4,991	6,430
Magdeburg Fire, Magdeburg	231,325	2,327	.....
Manchester Fire, Manchester	495,066	2,573	1,586
Manhattan Fire, New York	142,320	1,240	5,319
Mercantile Fire and Marine, Boston	86,250	443	.....
Merchants, Newark	287,410	2,749	6,399
Merchants & Manufacturers, Baltimore	346,817	2,222	1,808
Milwaukee Mechanics, Milwaukee	372,410	1,282	1,109
National Fire, Hartford	367,964	3,128	5,442
National Metropolitan, Washington	3,011,396	16,407	9,654
National Union, Washington	2,922,031	15,407	6,831
New Hampshire Fire, Manchester	168,150	964	13
Niagara Fire, New York	1,669,567	9,832	5,901
North British & Mercantile, London	943,418	5,737	10,428
Northern, London	297,100	2,756	54
Northwestern National, Milwaukee	6,995,143	17,116	2,471
Norwich Union, Norwich	1,775,292	9,307	3,423
Norwalk Fire, Norwalk	66,175	437	7
Orient, Hartford	207,366	1,575	2
Pacific Fire, New York	96,022	702	.....
Palatine, Manchester	401,272	3,548	12,138
Pennsylvania Fire, Philadelphia	280.000	2,444	2,826
People's Fire, Washington	2,696,439	12,235	7,744
Phœnix, Brooklyn	198,799	1,712	5,022
Phœnix, Hartford	842,437	5,594	6.672
Phœnix, London	301,350	3,087	3,823
Potomac, Washington	3,520,180	16,920	4.788
Providence Washington, Providence	296,879	2,367	2,865
Prussian National, Stettin	125,696	1,445	1,259
Queen, New York	272,420	2,507	5,510
Reading Fire, Reading	155.390	1,186	934
Riggs Fire, Washington	4,500,000	23,048	8,191
Rochester German, Rochester	131,900	761	1,567
Royal, Liverpool	1,947,114	12,634	12,827
St. Paul Fire and Marine, St. Paul	133,819	1,019	2,870
Scottish Union & National, Edinburgh	589,388	5 309	11,465
Security, New Haven	269,350	2,174	42
Springfield Fire & Marine, Springfield	166,149	1,225	1,666
Spring Garden, Philadelphia	449,183	1,715	369
Sun, London	297,435	4,194	1,213
Svea, Gothenburg	26,935	304	.....
Teutonia, Allegheny	81,250	428	1.000
Thuringia Fire, Erfurt	64,632	600	2,094
Union, Philadelphia	146,190	844	1,020
United Firemen's, Philadelphia	173,975	1,320	2,252
United States Fire, New York	172,490	1,188	633
Western, Pittsburg	367,191	3,421	11,082
Western, Toronto	381,264	3,720	6,867
Westchester Fire, New York	378,100	3,010	2,463
Williamsburgh City Fire, Brooklyn	79,240	577	25
Totals, 1897	$86,094,725	$500,764	$383,119
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1896	$79,550,027	$499,123	$169,208
1895	69,828,834	457,840	183,417
1894	75,148,286	475,502	298,629
1893	57,798,702	365.913	173,231
1892	61,150,726	373,902	111,225
1891	58,957,029	339,552	87,555
1880 to 1890	591,067,536	3,238,250	1,072,088

The percentage of losses paid to premiums received in the eighteen years embraced in these tables is 39.1. The percentage in 1897 was 76.5.

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Fire Insurance Business in Iowa in 1897.

(Specially Prepared for The Weekly Underwriter.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Companies of Iowa.			
American Mutual, Des Moines	$776,670	$58,929	$3 640
Anchor Mutual, Creston	2,806.339	123,091	30,297
Atlas Mutual, Des Moines	3,743,830	62,272	13,896
Capital, D's Moines	6,575,541	101,909	38,096
Commercial Mutual, Des Moines	474,005	35,224	8,012
Dairy Mutual, Lisbon	487,091	8,494	14,457
Des Moines, Des Moines	13,721,968	289,192	109,250
Dubuque Fire and Marine	3,211,496	50,748	16,930
Farmers, Cedar Rapids	11,755,997	260,394	106,518
Fidelity Fire, Des Moines	5,133,330	104,706	53,315
Hawkeye, Burlington	12,847,027	274,886	97,967
Iowa Merchants Mutual, Burlington	1,541,573	44,457	11,243
Iowa State Mutual, Des Moines	5,548,467	258,638	71,459
Merchants Brick Mutual, Des Moines	144,700	14,725	3,099
Merchants and Bankers, Des Moines	1,486,476	85,499	30,645
Mill Owners Mutual, Des Moines	818,500	37,784	28,357
Security Fire, Davenport	3,516,053	58,444	18,295
State, Des Moines	4,961,145	115,673	41,460
Totals	$79,050,138	$1,985,065	$696,926
Companies of Other States and Countries.			
Ætna, Hartford	$5,522,529	$81,249	$22,659
Aachen and Munich, Aix la Chapelle	17,250	1,128	.....
Agricultural, Watertown	655,700	8,426	2,855
American, Boston	175,931	2,392	1,108
American, Newark	1,005,935	11,777	6,317
American Central, St. Louis	943,397	13,790	5,230
American Fire, Philadelphia	1,602,384	18,977	4,799
American Fire, New York	17,000	205	.....
Atlas, London	494,940	7,504	4,633
British America, Toronto	1,013 573	14,830	4,616
Buffalo Commercial, Buffalo	45,000	634	.....
Buffalo German, Buffalo	652,825	7,783	4,224
Caledonian, Edinburgh	1,025,677	16,228	5,029
Citizens, New York	59,660	931	2
Citizens, Philadelphia	281,775	3,704	1,890
Commercial Union, London	2,095,851	31,169	14,911
Concordia Fire, Milwaukee	2,652,972	28,435	12,053
Connecticut Fire, Hartford	3,646,449	49,423	14,922
Continental, New York	15,145,341	152,321	64,453
Delaware, Philadelphia	1,009,234	12,410	6,924
Detroit Fire and Marine, Detroit	391,328	5,086	1,211
Eagle Fire, New York	562,687	6,054	5,384
Erie Fire, Buffalo	51,950	832	.....
Equitable Fire & Marine, Providence	170,326	2,229	1,404
Farmers Fire, York, Pa	1,006,403	14,059	3,803
Fire Association of Philadelphia	2,556,817	42,581	33,166
Firemens, Newark	917,567	10,290	3,148
Fireman's Fund, San Francisco	1,187,512	16,526	10,686
Franklin Fire, Philadelphia	657,371	8,124	2,528
German, Freeport	8,387,713	152,510	53,660
Germania Fire, New York	2,076,048	26,919	8,825
German Alliance, New York	168,510	2,488	1,610
German American, New York	3,111,780	46,613	28,241
Girard Fire and Marine, Philadelphia	1,279,841	15,394	4,679
Glens Falls, Glens Falls	1,376,710	14,653	2,356
Grand Rapids Fire, Grand Rapids	1,428,307	16,576	7,429
Greenwich, New York	403,400	5,028	2,556
Hamburg Bremen, Hamburg	631,959	9,840	3,748
Hanover Fire, New York	1,260,573	19,599	9,592
Hartford Fire, Hartford	8,731,318	116,312	28,591
Home, New York	7,371,148	85,009	36,727
Imperial Fire, London	570,454	8,756	8,298
Insurance Company of North America	4,219,889	64,394	30,182
Lancashire, Manchester	4,179,825	30,590	9,039
Law Union and Crown, London	140,750	2,096	.....
Lion Fire, London	258,719	3,667	1,163
Liverpool and London and Globe	3,927,892	53,286	22,498
London Assurance Corporation	627,960	9,340	2,524
London and Lancashire, Liverpool	931,954	14,337	4,268
Manchester Fire, Manchester	1,049,025	17,548	6,009
Manhattan Fire, New York	327,083	3,039	11,339
Manufacturers and Merchants, Pitts	312,308	3,761	1,063
Mechanics Fire, Philadelphia	379,542	4,830	2,751
Mer antile Fire and Marine, Boston	251,810	3,220	177
Merchants, Newark	1,118,650	11,507	6,031
Merchants, Providence	170,326	2,229	1,404
Michigan Fire and Marine, Detroit	259,850	3,509	2,917
Milwaukee Mechanics, Milwaukee	3,106,400	36,899	12,626
National Fire, Hartford	4,810,521	66,186	23,259
National Standard, New York	54,000	1,086	.....
Newark Fire, Newark	106,085	1,348	277
New Hampshire Fire, Manchester	1,870,695	22,583	8,373
Niagara Fire, New York	1,621,874	27,909	6,938
Northern, London	1,132,607	17,712	3,462
North British and Mercantile, London	3,098,435	43,895	21,543
North German Fire, Hamburg	455,615	6,998	6
Norwalk Fire, Norwalk	55,417	830	.....
Norwood, New York	25,000	338	.....
Northwestern National, Milwaukee	5,707,394	68,188	16,179
Norwich Union, Norwich	1,259,447	17,358	7,668
Orient, Hartford	1,424,856	16 654	6,702
Pacific Fire, New York	944,127	12,113	4,916
Palatine, Manchester	566 626	9,516	918
Pennsylvania Fire, Philadelphia	1,382,267	19,470	7,289
Phenix, Brooklyn	$3,989,186	$63,815	$23,501
Phœnix, Hartford	4,345,456	53,613	26,754
Phœnix, London	2,252,543	19,406	8,882
Providence Washington, Providence	1,172,750	14,243	4,550
Prussian National, Stettin	898,782	13,479	8,066
Queen, New York	1,146,308	17,855	7,090
Reliance, Philadelphia	706,453	7,811	4.492
Rochester German, Rochester	543,170	6,803	2,889
Rockford, Rockford, Ill	2,913,904	40,640	11,624
Royal, Liverpool	2,858,912	32,391	12,122
Royal Exchange, London	272,320	4,078	137
St. Paul Fire and Marine, St. Paul	2,205,401	32,150	10,392
Scottish Union & National, Edinburgh	1,698,983	26,546	14,430
Security, Hartford	1,136,633	11,968	6,738
Springfield Fire & Marine, Springfield	3,084,571	47,654	14,671
Spring Garden, Philadelphia	550,970	5,852	2
Sun, London	936,414	12,810	5,333
Thuringia Fire, Erfurt	114,050	1,789	.....
Traders, Chicago	1,135,435	16,114	3,671
Transatlantic, Hamburg	413,140	6,204	8
Union, Philadelphia	359,405	4,186	2,133
Union, London	959,268	15,626	13,506
United States Fire, New York	335,468	4,032	592
Victoria Fire, New York	77,500	1,229	.....
Westchester Fire, New York	1,970,550	28,824	11,852
Western, Toronto	1,523.456	22,731	7,843
Williamsburgh City Fire, Brooklyn	723,095	8,497	1,295
Totals	$166,524,767	$2,205,616	$858,326
Grand Totals, 1897	$245,574,905	$4,190,681	$1,555,252
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1896	$231,230,598	$4,163,479	$1,766,280
1895	230,877,520	4,276,884	1,788,722
1894	240,502.602	4.382,011	2,399.440
1893	241,834,384	3,818,708	2.118.857
1892	242,137,418	3,703.513	1,575,681
1891	220,870,002	3,404,762	1,634,563
1880 to 1890	2,105,582,862	31,157,970	12,940,956

The percentage of losses paid to premiums received in the eighteen years embraced in this table is 43.6. The percentage in 1897 was 37.0.

Fire Insurance Business in Mississippi in 1897.

(Reported by the Companies to The Weekly Underwriter.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Ætna, Hartford	$2,436,436	$35,982	$5,274
American Fire, Philadelphia	1,415,759	25,699	8,893
Broadway, New York	65.000	1,894	1,068
Caledonian, Edinburgh	701,450	14,834	9,998
Delaware, Philadelphia	598,315	12.564	2,759
Georgia Home, Columbus	1,362,413	25,699	8,860
German American, New York	827,766	16,166	9,039
Greenwich, New York	444,213	7,632	341
Hanover Fire, New York	921,805	20,693	9,505
Hartford Fire, Hartford	9,859.075	71,117	17,790
Home, New York	3,856,826	74,953	28,316
Imperial, London	348,695	5,988	25
Insurance Company of North America	1,275.263	28,716	5,113
La Fayette Fire, New Orleans	6,000	113	.....
La Fayette Fire, New York	2,000	44	.....
Lancashire, Manchester	1,011,074	22,848	8,200
Liverpool and London and Globe	5,247,809	85,276	25,724
Manchester Fire, Manchester	327,545	6,729	1,343
Manhattan Fire, New York	725,577	12,662	6,615
Mechanics and Traders, New Orleans	1,556.060	21,194	10,271
New Orleans Insurance Association	2,318,671	28,943	10,367
North British and Mercantile, London	289,770	6,245	.....
Norwich Union, Norwich	605,739	13,208	3,430
Palatine, Manchester	917.023	21,827	11,498
Pennsylvania Fire, Philadelphia	625,000	13,494	4,832
Phenix, Brooklyn	2,195 543	55,904	10,222
Phœnix, Hartford	1,568,904	23,923	6,216
Phœnix, London	1,448,050	44,583	7,428
Queen, New York	1,703,499	31,791	5,804
Royal, Liverpool	3,119,880	45,570	9,050
Scottish Union & National, Edinburgh	878.829	20,442	4,223
Southern, New Orleans	778,408	20,387	11,508
Sun Mutual, New Orleans	869,794	20,382	4,148
Western, Toronto	1,524.086	52,751	18,094
Totals, 1897	$51.832,277	$890,348	$266,554
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1896	$40,755,723	$866,162	$399,712
1895	42,092,487	827,480	431.765
1894	37,951,832	787,985	376,014
1893	37,902,930	750,680	421,062
1892	40,008,114	721,501	398,350
1891	36,228,205	665.944	463,017
1880 to 1890	282,089,604	5,161,721	2,890,440

The percentage of losses paid to premiums received in the eighteen years embraced in the table is 52.7. The percentage in 1897 was 29.9.

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Fire Insurance Business in Wyoming in 1897.

(*Reported by the Companies to The Weekly Underwriter.*)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Ætna, Hartford	$142,750	$3,262	.....
Alliance, London	109,225	2,345	$35
American Central, St. Louis	54,830	844	5
Atlas, London	85,460	2,355	217
British America, Toronto	40,133	818	.....
Commercial Union, London	152,918	3,453	.....
Connecticut Fire, Hartford	46,200	725	44
Continental, New York	105,500	2,885	1,260
Fire Association of Philadelphia	175,234	3,622	201
Fireman's Fund, San Francisco	407,140	8,197	1,912
German American, New York	160,497	3,431	1,545
Greenwich, New York	8,500	131	.....
Hartford Fire, Hartford	221,768	4,478	53
Home, New York	149,050	1,873	3,823
Home Mutual, San Francisco	117,037	2,585	2,761
Imperial, London	87,052	1,546	272
Insurance Company of North America	198,763	4,190	260
La Fayette, New York	6,962	174	.....
Lancashire, Manchester	112,959	1,964	1,171
Lion Fire, London	51,833	1,114	164
Liverpool and London and Globe	510,352	10,738	200
London and Lancashire, Liverpool	135,138	2,831	2,692
Manchester Fire, Manchester	139,501	2,940	42
National Fire, Hartford	255,163	6,336	2,308
Niagara Fire, New York	112,481	2,471	125
North British and Mercantile, London	199,235	4,151	678
Northern, London	73,581	1,501	369
Norwich Union, Norwich	113,445	2,386	10
Orient, Hartford	61,083	1,168	1,552
Palatine, Manchester	111,395	2,614	1,051
Pennsylvania Fire, Philadelphia	99,750	1,888	995
Phenix, Brooklyn	130,415	2,801	1,479
Phœnix, Hartford	142,025	2,468	18
Phœnix, London	106,575	2,945	109
Providence Washington, Providence	142,722	2,913	211
Queen, New York	66,340	1,783	65
Royal, Liverpool	172,109	3,873	2,676
St. Paul Fire and Marine, St. Paul	106,650	1,902	2 802
Scottish Union & National, Edinburgh	166,252	3,528	2,263
Springfield Fire & Marine, Springfield	191,962	4,064	.....
Sun, London	98,850	2,431	27
Svea, Gothenburg	31,300	687	984
Traders, Chicago	96,940	1,954	.....
Western, Toronto	89,743	2,190	2,675
Totals, 1897	$5,786,908	$121,850	$37,054
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1896	$6,907,890	$121,088	$24,066
1895	6,116,411	124,949	121,181
1894	6,922 024	132,262	51,540
1893	6,664,001	132,467	69,321
1892	6,114,261	114,433	25,070
1891	6,673,206	127,516	46,373
1880 to 1890, inclusive	50,491,298	876,490	314,737

The percentage of losses paid to premiums received in the eighteen years embraced in these tables is 39.1. The percentage in 1897 was 30.4.

Fire Insurance Business in Arizona in 1897.

(*Reported by the Companies to The Weekly Underwriter.*)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Ætna, Hartford	$317,715	$9,963	$9,208
Agricultural, Watertown	10,000	172	.....
American, Newark	22,652	617	2,289
American Fire, Philadelphia	163,866	2,742	1,400
Atlas, London	155,810	3,343	1,767
Caledonian, Edinburgh	84,939	1,867	1,120
Commercial Union, London	111,675	2,365	256
Connecticut Fire, Hartford	69,825	1,586	150
Fire Association of Philadelphia	42,966	864	42
Fireman's Fund, San Francisco	501,565	12,048	8,486
German American, New York	89,530	1,466	20
Greenwich, New York	4,750	115	.....
Hamburg Bremen Hamburg	21,268	506	78
Hartford Fire, Hartford	243,742	5,787	1,708
Home, New York	439,776	9,986	1,063
Home Mutual, San Francisco	207,027	4,528	159
Imperial, London	147,510	3,280	769
Insurance Co. of North America	118,375	2,909	3,000
Lancashire, Manchester	28,500	583	.....
Lion Fire, London	134,237	3,499	302
Liverpool and London and Globe	318,450	8,353	2,721
London and Lancashire, Liverpool	241,525	3,788	22
Manchester Fire, Manchester	150,968	3,235	795
National Fire, Hartford	258,515	7,267	2,977
North British and Mercantile, London	$107,970	$2,606	$19
Norwich Union, Norwich	70,118	1,707	41
Orient, Hartford	46,923	1,415	1,543
Palatine, Manchester	209,519	5,738	5,460
Pennsylvania Fire, Philadelphia	101,000	2,681	547
Phœnix, Hartford	433,901	9,905	1,287
Phœnix, London	129,030	2,920	27
Queen, New York	40,077	969	40
Royal, Liverpool	117,744	2,986	928
Royal Exchange, London	62,526	1,442	294
Scottish U. and National, Edinburgh	113,040	2,288	2,836
Springfield Fire & Marine, Springfield	150,911	4,258	348
Sun, London	191,300	3,616	50
Svea, Gothenburg	238,050	8,101	2,032
Transatlantic, Hamburg	8,500	235	.....
Union, London	108,815	2,308	1,148
Totals, 1897	$5,021,110	$144,106	$54,942
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1896	$4,907,448	$120,360	$63,275
1895	5,267,963	119,210	31,600
1894	4,229,188	103,415	84,341
1893	4,169,997	104,680	58,624
1892	4,774,400	106,213	57,620
1891	2,494,958	61,825	11,596
1880 to 1890	23,858,958	581,857	475,179

The percentage of losses paid to premiums received in the eighteen years is 62.8. The percentage in 1897 was 38.0.

Fire Insurance Business in New Mexico in 1897.

(*Reported by the Companies to The Weekly Underwriter.*)

COMPANIES.	Risks. Written.	Premiums Received.	Losses Paid.
Ætna, Hartford	$211,125	$4,001	$758
Alliance, London	72,000	924	.....
American Central, St. Louis	108,686	2,252	2,397
Atlas, London	154,082	2,797	3,154
British America, Toronto	193,858	3,427	907
Commercial Union, London	120,125	2,344	7
Connecticut Fire, Hartford	132,500	2,478	1,311
Delaware, Philadelphia	56,705	1,083	951
Fire Association of Philadelphia	245,883	5,039	2,831
Fireman's Fund, San Francisco	525,696	11,317	4,209
German American, New York	203,090	3,962	2,574
Greenwich, New York	9,750	172	2
Hartford Fire, Hartford	467,258	8,071	4,430
Home, New York	96,141	1,681	14
Imperial, London	154,532	3,248	114
Insurance Co. of North America	469,457	9,835	4,058
Lion Fire, London	159,950	3,095	2
Liverpool and London and Globe	427,788	8,408	671
London and Lancashire, Liverpool	231,117	4,509	979
Manchester Fire, Manchester	155,388	3,159	5,534
National Fire, Hartford	515,851	10,441	2,175
Niagara Fire, New York	80,367	1,562	1,062
North British and Mercantile, London	178,285	3,492	37
Northern, London	155,900	2,770	1,409
Norwich Union, Norwich	180,815	3,456	3,262
Orient, Hartford	61,570	985	1
Palatine, Manchester	368,619	7,402	2,008
Phenix, Brooklyn	100,666	2,159	15
Phoenix, Hartford	111,250	1,542	2,441
Providence Washington, Providence	162,050	2,818	2,271
Queen, New York	254,458	5,359	1,336
Royal, Liverpool	572,793	11,402	5,366
Royal Exchange, London	133,912	3,222	962
Scottish Union & National, Edinburgh	355,164	7,152	1,636
Springfield Fire & Marine, Springfield	346,482	6,761	1,737
St. Paul Fire and Marine, St. Paul	308,110	3,468	476
Sun Fire, London	112,826	2,299	3,095
Svea, Gothenburg	71,575	1,779	2,014
Traders, Chicago	391,425	5,810	3,973
Western, Toronto	151,211	2,876	892
Totals, 1897	$8,808,460	$168,507	$70,986
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1896	$7,632,398	$154,663	$67,924
1895	7,766,362	149,452	66,520
1894	7,302,979	147,579	80,015
1893	8,961,658	180,821	174,337
1892	8,840,984	167,847	87,750
1891	7,420,522	147,189	60,438
1880 to 1890, inclusive	56,913,295	1,208,502	677,435

The percentage of losses paid to premiums received in the eighteen years embraced in the above table is 55.8. The percentage in 1897 was 42.1.

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Fire Insurance Business in Montana in 1897.

(Reported by the Companies to The Weekly Underwriter.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Aachen and Munich, Aix la Chapelle	$285,345	$5,439	$1,729
Ætna, Hartford	869,529	19,455	6,145
Agricultural, Watertown	3,750	84	.....
Alliance, London	412,054	9,632	348
American, Newark	220,581	5,339	850
American Central, St. Louis	378,279	8,816	5,702
American Fire, Philadelphia	431,042	7,424	3,770
Atlas, London	371,084	8,346	2,788
British America, Toronto	338,434	7,436	7,732
Caledonian, Edinburgh	366,812	9,420	6,213
Commercial Union, London	722,689	15,713	5,081
Connecticut Fire, Hartford	340,440	7,369	1,961
Fire Association of Philadelphia	545,012	14,383	5,411
Fireman's Fund, San Francisco	1,104,643	28,078	10,414
Franklin Fire, Philadelphia	51,350	1,254	1,402
German American, New York	567,245	12,876	1,324
Greenwich, New York	125,051	2,165	1,541
Hamburg Bremen, Hamburg	500,392	12,502	7,232
Hanover Fire, New York	269,000	4,963	1,785
Hartford Fire, Hartford	1,077,575	23,227	9,109
Home, New York	905,846	18,770	13,624
Home Mutual, San Francisco	365,405	8,022	3,793
Imperial, London	531,295	12,513	4,847
Insurance Co. of North America	501,534	12,157	9,575
La Fayette, New York	5,000	99	.....
Lancashire, Manchester	544,435	12,365	11,596
Lion Fire, London	394,652	9,513	5,707
Liverpool and London and Globe	2,831,600	37,351	1,919
London and Lancashire, Liverpool	622,364	13,805	4,329
Manchester Fire, Manchester	563,498	14,226	3,888
Manhattan Fire, New York	288,585	1,438	.....
Milwaukee Mechanics, Milwaukee	200,850	3,568	2,536
National Fire, Hartford	580,439	14,761	4,088
Niagara Fire, New York	176,184	4,390	1,408
North British and Mercantile, London	689,828	15,644	2,866
North German, Hamburg	250,196	5,635	3,147
Northern, London	289,385	5,943	540
Norwich Union, Norwich	306,865	7,026	1,190
Orient, Hartford	220,090	5,680	2,346
Palatine, Manchester	546,771	15,562	10,742
Pennsylvania Fire, Philadelphia	375,000	9,063	1,111
Phenix, Brooklyn	755,792	11,533	1,430
Phœnix, Hartford	899,584	18,665	11,747
Phœnix, London	469,790	10,806	2,223
Providence Washington, Providence	289,918	4,937	685
Prussian National, Stettin	227,968	6,542	1,937
Queen, New York	476,229	10,690	530
Royal, Liverpool	1,028,531	24,582	11,300
Royal Exchange, London	406,505	9,129	1,374
St. Paul Fire and Marine, St. Paul	329,525	6,205	1,428
Scottish Union & National, Edinburgh	350,662	8,119	2,091
Springfield Fire & Marine, Springfield	575,786	14,521	4,953
Sun, London	666,383	15,049	6,377
Svea, Gothenburg	326,371	10,658	323
Thuringia Fire, Erfurt	549,963	14,064	5,780
Traders, Chicago	252,900	5,440	1,931
Transatlantic, Hamburg	383,391	9,242	1,799
Union, London	679,459	14,856	996
United States, New York	101,627	2,326	6
Westchester Fire, New York	213,425	4,694	2,180
Western Assurance, Toronto	297,126	7,205	3,418
Williamsburgh City Fire, Brooklyn	33,200	898	1,074
Totals, 1897	$29,489,684	$641,603	$233,361
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1896	$31,642,530	$669,140	$227,895
1895	29,309,382	623,912	200,234
1894	26,852,407	626,905	228,544
1893	25,430,071	589,802	182,268
1892	30,179,385	708,225	254,635
1891	27,516,805	638,882	142,463
1880 to 1890, inclusive	123,472,758	2,915,012	1,188,492

The percentage of losses paid to premiums received in the eighteen years embraced in these tables is 36.0. The percentage in 1897 was 37.8.

THE State Insurance Co.

OF PHILADELPHIA.

ODD FELLOWS' TEMPLE, BROAD & CHERRY STREETS

TRANSACTS A GENERAL FIRE INSURANCE BUSINESS AND EXECUTES TRUSTS OF EVERY DESCRIPTION.

FRANK REEDER, President. ROBERT ANDERSON, 1st Vice-President and Real Estate Officer.

CHAS. F. WALTER, 2d Vice-President and Trust Officer. HENRY K. BOYER, Secretary and Treasurer.

North British & Mercantile

INSURANCE COMPANY,

OF LONDON AND EDINBURGH.

Established, 1809.

Office:

COR. PINE AND WILLIAM STREETS,

NEW YORK CITY.

..THE..

METROPOLITAN

PLATE GLASS

Insurance Company

OF NEW YORK.

Jan. 1, 1898.

Assets..... $512,862.52

Liabilities..... 149,740.15

Capital..... 100,000.00

Net Surplus..... 363,122.37

EUGENE H. WINSLOW, Pres.

DAN. D. WHITNEY, V.-Pres.

S. WILLIAM BURTON, Sec'y.

HOME OFFICE.

No. 66 Liberty St., N. Y. City.

THE Fidelity and

Casualty Company,

97—103 CEDAR STREET, NEW YORK CITY.

Assets, $2,967,009.96. *Surplus, $489,726.49.*

Losses Paid, $8,694,831.93.

CASUALTY INSURANCE SPECIALTIES:

Bonds of Suretyship for persons in positions of trust. Personal Accident, Plate Glass, Boiler, Elevator, Employers, Landlords and Common Carriers Liability.

OFFICERS:

GEORGE F. SEWARD, President,

ROBERT J. HILLAS, Secretary and Treasurer,

EDWARD L. SHAW, Assistant Secretary.

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COMMERCIAL UNION ASSURANCE CO.

LIMITED,
OF LONDON.

OFFICE:
Cor. Pine & William Sts. New York.

Lion Fire Insurance Company,

84 QUEEN ST., CHEAPSIDE,
LONDON, - - - - - ENGLAND.
United States Branch, - - - - - - Hartford, Conn.

M. BENNETT, Manager. JAS. H. BREWSTER, Asst. Manager.

PROFIT SHARING
LIFE INSURANCE POLICIES.

Ordinary and Industrial

$50,000 to $15.

Every Approved Plan.

AGENTS WANTED.

THE PRUDENTIAL INSURANCE CO. OF AMERICA.

JOHN F. DRYDEN, Pres. HOME OFFICE, NEWARK, N. J.

The Lancashire Insurance Company

OF MANCHESTER, ENG.

ESTABLISHED 1852.

ENTERED UNITED STATES, 1872.

Provident Life & Trust Company,

OF PHILADELPHIA,

Issues Life, Endowment and Renewable Term Policies, which can be made payable to the beneficiary in yearly instalments. Under one form of installment policy, an annuity is paid to the beneficiary, if he or she should survive the installment period. Term policies are at low rates, participate in dividends and are convertible into Life or Endowment policies. Also Partnership policies, which in the event of the dissolution of the partnership can be converted into policies upon the individual lives of the partners.

In perfect security, moderate cost of insurance, in liberality and accommodation, and in adaptation of the form of insurance to the needs of policy-holders, the Provident is unexcelled.

The Manhattan Life Insurance Company

NEW YORK

HENRY B. STOKES, President

THE NEW POLICY GUARANTEES
EXTENDED INSURANCE
PAID-UP VALUES
AND
LOANS AT 5%

AGENTS WANTED IN UNOCCUPIED TERRITORY

1825. THE 1898.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re insurance and all Liabilities	2,502,560 32
Surplus	2,197,725 72
Total January 1, 1898	$5,100,286 04

R. DALE BENSON, Prest. W. GARDNER CROWELL, Sec.
JOHN L. THOMSON, Vice-Prest. CHARLES W. MERRILL, Asst. Sec.
WM. J. DAWSON, Sec. of Agency Department.

Caledonian Ins. Co., of Scotland.

FOUNDED 1805.

"The Oldest Scottish Insurance Office."

United States Head Office, 27-29 Pine Street, New York City.

STATEMENT JANUARY 1, 1898

Assets,	$2,212,278
Liabilities,	1,179,519
Net Surplus in the United States,	$1,032,759

CHARLES H. POST, U. S. Manager. N. A. McNEIL, Asst. U. S. Manager.

The Mutual Benefit Life Ins. Co.

NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (Market Values) January 1, 1898	$63,649,749 84
Liabilities, (N. J. and N. Y. Standard)	58,864,824 60
Surplus	4,784,925 24

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In case of lapse the Insurance is *continued in force* as long as the value of the Policy will pay for: or, if preferred, a Cash or Paid-up Policy Value is allowed.

After the second year, Policies are *Incontestable, and all restrictions as to residence, travel or occupation are removed.*

The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security.

Losses paid immediately upon completion and approval of proofs.

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Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

FORTY-EIGHTH ANNUAL STATEMENT, JANUARY 1, 1898.

Cash Capital	$1,000,000 00
Unpaid Losses	140,579 90
Re-insurance Reserve	1,434,729 63
Net Surplus	944,017 65
Total Assets	$3,559,327 18

J. D. BROWNE . . . . . President.

L. W. CLARKE, Asst. Secretary. CHARLES R. BURT, Secretary.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1898 - - -		$10,057,220 93
LIABILITIES—Reserved for Re-insurance and all other claims	$4,454,623 79	
Capital Stock	3,000,000 00	
Surplus over all Liabilities	2,602,597 14	$10,057,220 93

Agents in all the principal towns and cities.

CHARLES PLATT, *President.* EUGENE L. ELLISON, *Vice-President.*

GREVILLE E. FRYER, *Secretary and Treasurer.* JOHN H. ATWOOD, *Assistant Secretary.*

T. HOUARD WRIGHT, *Marine Secretary.*

Offices in New York: Fire, 50 Pine St.; Marine 16 Exchange Pl.

1850. 1898.

The United States Life Ins. Co.

IN THE CITY OF NEW YORK.

All Policies now issued by this Company contain the following clauses. "After one year from the date of issue, the liability of the Company under this policy shall not be disputed."

"This policy contains no restriction whatever upon the insured, in respect either of travel, residence or occupation."

All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

Active and successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 261 Broadway, N. Y.

Officers:

GEORGE H. BURFORD, President. GEO. G. WILLIAMS, Vice-President. C. P. FRALEIGH, 2d Vice-Pres. RICH'D E. COCHRAN, 3d Vice-Pres. A. WHEELWRIGHT, Sec'y. J. L. KENWAY, Asst. Sec'y. WM. T. STANDEN, Act'y. ARTHUR C. PERRY, Cashier. JOHN P. MUNN, Medical Director.

Finance Committee.

GEO. G. WILLIAMS, President Chemical Nat. Bank. JOHN J. TUCKER, Builder. E. H. PERKINS, Jr., Pres. Importers' & Traders' Nat. Bk. JAMES R. PLUM, Leather.

State Mutual Life Assurance Co.,

OF WORCESTER, MASS.

A. G. BULLOCK, President.

Incorporated, 1844.

Issues policies, incontestable after two years, protected by the Non-Forfeiture Law of Massachusetts. Yearly dividends.

Assets	$13,455,690
Liabilities	12,156,897
Surplus, Jan. 1, 1898	$1,298,793

C. W. ANDERSON, General Agent, 189 BROADWAY, NEW YORK.

Employers Liability Assurance Corporation, Ltd.

OF LONDON, ENG.

GEORGE MUNROE ENDICOTT, U. S. Manager and Attorney.

DWIGHT, SMITH & LILLIE,
Genl. Agts. for New York State,
51 Cedar St., New York.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.,

ORGANIZED IN 1851.

Assets, January 1, 1898	$11,054,673 34
Surplus at Four per cent.	623,875 34

Total Paid Policy-holders over

—$36,000,000 00—

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS, with whom liberal contracts will be made. Desirable territory now open. The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, Secretary.
NEW YORK OFFICE: ARTHUR B. ABERNETHY, 155 Broadway.

Penn Mutual Life Insurance Co.

OF PHILADELPHIA.

Incorporated in 1847.

GROSS ASSETS, JAN. 1, 1898, - - - - - - $32,218,081 25

PURELY MUTUAL.

Surplus returned annually in reduction of Premiums or to increase insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.

HARRY F. WEST, President. GEORGE K. JOHNSON, Vice-Pres.
J. J. BARRER, Actuary. HARRY C. BROWN, Sec. & Treas.

Agricultural Insurance Company,

WATERTOWN, N. Y.

FINANCIAL CONDITION DECEMBER 31, 1897.

Assets		$2,289,971
Total Liabilities except Capital	$1,354,235	
Joint Stock Capital	500,000	
Surplus	435,736	2,289,971

J. R. STEBBINS, President. H. M. STEVENS, Secretary.

The American Fire Insurance Co.,

PHILADELPHIA, PA.

CASH CAPITAL	$500,000 00
Reserve for Re-insurance, and all other Claims	1,633,218 59
Surplus over all Liabilities	542,301 63

TOTAL ASSETS, JANUARY 1, 1898 .....$2,675,520 22

THOMAS H. MONTGOMERY, Prest. CHAS. P. PEROT, Vice-Prest.
RICHARD MARIS, Sec. and Treas. WM. F. WILLIAMS, Asst. Sec.
WM. B. KELLY, Gen. Agt.

DIRECTORS—Thomas H. Montgomery, Israel Morris, Pemberton S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham harles S. Whelen, Edward F Beale, John S. Gerhard.

HANOVER

Agencies In all the Principal Places In the United States.

Fire Insurance Company OF NEW YORK.

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1846—1898.

THE CONNECTICUT MUTUAL LIFE

Insurance Company.

THE CONNECTICUT MUTUAL takes for its single aim the one peculiar service which life insurance alone can render and which no other institution can rival: The perfect protection of dependent families, at the lowest possible cost—the cheapest, simplest, most thorough family protection. By dint of incessant care and economy at every point it has succeeded and does succeed in this purpose as none other has done or is doing. It secures the best and highest obtainable results from the prudent and unselfish policy-holder's point of view; and to make sure of and to maintain these it steadily foregoes those things for which others strive at such fearful cost, to wit, rapid growth and enormous size: things very impressive, even startling, to the general eye, but which do not benefit the policy-holder in the slightest, and which can be had only at an enormous cost which he must pay.

JACOB L. GREENE, President. **EDWARD M. BUNCE, Secretary.**
JOHN M. TAYLOR, Vice-President. **DANIEL H. WELLS, Actuary.**

The MASSACHUSETTS MUTUAL Life Insurance Company,

INCORPORATED 1851

SPRINGFIELD, MASS.

ASSETS—January 1, 1898,	....	$20,342,647 01
LIABILITIES,	....	18,584,354 09
SURPLUS,	....	1,758,292 92

Definite Paid-up and Cash Surrender Values written in every Policy.

JOHN A. HALL, President. HENRY M. PHILLIPS, Secretary.

New York Office: 258 Broadway.
GEORGE J. WIGHT, Manager.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities in New England, Middle and Western States and Canada by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 2 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Premiums collected weekly from the homes of policy-holders. Benefits range from $15 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President.
GEORGE H. GASTON, 2nd Vice Pres. GEO. B. WOODWARD, Secretary
J. J. THOMSON, Cashier & Asst. Secy. JAMES M. CRAIG, Actuary.
T. H. WILLIARD, M.D., Med. Director. S. L. WOODFORD, Counsel.

The Largest Insurance Company in the World

THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK

RICHARD A. McCURDY, President

Assets, Dec. 31, 1897 - -	$253,786,437 66
Liabilities - - -	$218,278,243 07
Surplus - - -	$35,508,194 59
Paid to Policy-holders since organization - -	$462,997,250 71
Income in 1897 - - -	$54,162,608 23
Increase of Income in 1897 -	$4,459,912 96
Increase of Surplus - - and Decrease of Expenses - -	$5,774,679 89
	$146,178 31

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The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

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Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

Is it a ghastly joke, or really true, or did we dream it, that the Rutgers and the Peter Cooper are to increase their capital stock and enter the agency field for business? "And he said unto me, son of man, can these bones live? And I answered, O Lord God, thou knowest."

NEXT Tuesday is big with fate! It is the day set apart for a hearing on Nat. Tyler's bill declaring that the moon is green cheese. It is the day—or one of the days—when he and some other people are going to try to get out of the discomfort of the frying pan by jumping into the fire. It is the day when an effort is to be made to add one more to the already overcrowded ranks of insurance departments. With a great majority of the people of the United States praying that Congress will adjourn before it does further mischief, these National Supervisionists are asking it to continue long enough to bind them and their business in chains. Well, everyone to his taste; freedom for Cuba, slavery for ourselves. It seems a little inconsistent, but probably is not. *Vive la* supervision.

HAS the insurance commissioner of Wisconsin ever seen or read one of the trust deeds under which the assets of foreign companies are held in this country. He says in his report that aside from the deposits of these companies the assets held in the United States are as liable to draft for losses occurring in Europe, Asia or Australia as are the European assets. It is our belief that no money belonging to these foreign companies and in the hands of American trustees can be taken from their hands so long as there are any liabilities unsettled in the United States. They are, as we understand it, put as entirely out of the hands of the home office as though they were sunk in the Atlantic Ocean. We must confess that we have not seen one of these trust deeds recently, but that is our recollection of the fact. We quite agree with the insurance commissioner of Wisconsin that there is no good reason why the foreign companies should not make the same report and carry the same reserve as is required of our home companies. We do not think the foreign companies would object to that sort of treatment, but when the present laws were enacted our own companies were complaining that the foreign companies were doing business upon assets which were out of the reach of our laws, and that it was unfair to our own companies that they should be permitted to do so. They acquiesced in that decision because, like the man who was hanged, they had to, but so long as they were required or permitted to publish their home statements in this country they did so, and presumably would have no objection to taking whatever credit there might be or whatever of loss there might be by reason of assets held abroad. The trouble with this whole matter is that we have attempted to cut out the foreign statements entirely and to treat these foreign companies as though they were American companies. The result of this has been that they have possibly obtained a fictitious credit, nobody knowing anything about their foreign business and assuming that if they had millions to send to America they must have more millions at home. By all means let us have the foreign statements. They will make good advertising copy for the beginning of the year. The insuring public doesn't care a picayune about them, but we do.

MR. GEORGE F. SEWARD, president of the Fidelity and Casualty company, has written a letter to Superintendent Payn, in which he calls the attention of that official to the somewhat celebrated Section 33 of the New York law. Mr. Seward quotes the law correctly, and it is undoubtedly the duty of the superintendent of New York to collect from all the Wisconsin companies doing business in the State of New York a license fee of $300 per annum for all the time they have been doing business in the State of New York. We trust that Superintendent Payn will take this view of the case and at once proceed to collect the money. It would also be a blessing if the laws of Connecticut permitted a like retaliation, because just now the war spirit is abroad in the land, and we ought to rob and murder everybody we can get at in any way. The Wisconsin decision in the case of the Travelers was an outrage upon commercial honesty and good faith, but it seems to be law and the outrageous Section 33 of the New York law is also law. Let us have as good a time as possible with state supervision while it lasts. The time is coming when our people will have sense enough to sweep the whole abomination from the face of the earth.

WHETHER the *Insurance Post* got its ideas of reinsurance and of the limit of risks that may be assumed by foreign companies, from the Wisconsin commissioner, or *vice versa*, we are constrained to differ with these eminent authorities about the law as laid down by the Wisconsin commissioner in his annual report. The commissioner quotes from section 1905 R. S.: "That no stock fire insurance corporation shall expose itself to any loss on any risk or hazard to an amount exceeding 2 per cent. of its paid-up capital," and adds: "It is held by the commissioner, and this opinion is upheld by the courts, that for the purposes of this act the deposit made by a foreign fire insurance company with a state or trustees, for the benefit and security of policy-holders in the United

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States is considered its capital." That is all very well, so far, but further on the commissioner says that this law is being continually violated, and intimates that in his opinion the deposits mentioned mean only the minimum fund required as a condition precedent to doing business. We assume that if there was a section in the Wisconsin law defining the capital of a foreign company the commissioner would have quoted it. But it is not a new question nor an unsettled one. A quarter of a century ago both New York and Connecticut settled that question. The Connecticut law reads:

The capital of every such foreign insurance company shall, for all purposes of the insurance laws of this state, be the aggregate value of its money or securities deposited with the treasurer of this state or the proper officer of some other state in trust for the benefit of its policy-holders in the United States * * * and all other assets in the United States in which fire insurance companies may invest; provided such assets shall be held in the United States by trustees who are citizens of the United States, * * * after making deductions for losses and other liabilities.

The New York law is almost a literal transcript of the above, and both were passed when it was thought advisable to encourage sound insurance. The Massachusetts law was the same as those of New York and Connecticut, and we have no doubt that Wisconsin modeled its law upon these. The New York report states, in table No. V., the capital of the Liverpool and London and Globe at $2,895,758. If we are going to reverse the practice of a quarter of a century regarding these companies, all right, but let us do it like men, and not put upon our own laws a violent construction, thus wresting them from their beneficent purpose to please the whim or suit the incapacity of weaklings who cannot stand up man fashion and do business with men, but sneak behind subservient legislatures and still more subservient officials.

THE president of the Fidelity and Casualty company has been interviewed by the *Journal of Commerce* on the subject of the failure of the Guarantors' Finance company of Philadelphia. In the course of his interview he had some rather pleasant things to say about state supervision of insurance. We quote the paragraph relative to this because it so thoroughly coincides with our own views that we could almost mistake it for one of our own editorials written any time during the past twenty-five years. It takes some people a good while to find out the true character of that absurd thing so many people have been worshipping as state supervision:

I may add a few words about the State supervision of companies. The Guarantors has been rotten for years. How is it that the Pennsylvania Department has failed to ascertain the fact? How is it that in face of repeated warnings various departments have allowed the concern to go on? State supervision fails too often. It failed in the cases of the American Steam Boiler, the American Casualty, the American Employers' Liability, and now again in the case of the Guarantors. These repeated failures are not creditable to the system of State supervision. The system in so failing gives a fictitious standing to weak institutions, and deceives the public.

And what, by the way, was the Banking Department of Pennsylvania doing while the securities of the People's Bank were loaned to Mr. Loper? Doubtless State supervision of banks and of insurance companies is necessary and in the main beneficial, but if it is not thorough and not honest it may be productive of much harm. It can scarcely be said that it takes less ability to supervise insurance companies or banks than to manage one, yet there is no State pays to its Superintendent of Banks or to its Superintendent of Insurance a salary which would be considered half way adequate for a manager. There is no bank or insurance company which would employ an inexperienced person as its manager, yet the States almost uniformly choose for the respective departments men of no reputation in the business.

The whole system of supervision savors of paternalism at best. When so handled the paternalism involved is sure to be full of weakness, not to say evil. I very much believe that the time is coming when business men will scrutinize the names of directors of companies more than they do the statements published by insurance departments as a means of determining where they will take their insurance.

Mr. Seward complains of the character of the men who are appointed as insurance officials in the various states. Really we suppose they get the best they can for the money. How would Mr. Seward, for example, like to give up his position as president of the Fidelity and Casualty and take that of insurance commissioner of Connecticut or Pennsylvania with a salary attached, in the case of Connecticut of $3,500 and in the case of Pennsylvania $3,000? There is only one half decently paid insurance superintendent in the United States, and that is the superintendent of New York, who gets $7,000 a year. We presume Mr. Seward would not even change places with him for the money. No man with any reputation in the business of insurance can afford, unless he is independent of pecuniary considerations, to accept the position of insurance commissioner or superintendent.

WE printed last week some extracts from the report of the insurance commissioner of Wisconsin and do not feel that our duty would be entirely discharged without making some comment upon certain of the propositions contained in that report. Dr. Fricke has been a very careful student of insurance since his appointment, but there is still a great deal for him to learn in regard to the principles and practice of both fire and life insurance. Everybody who has written at all on the subject of fire insurance reserves has had his "shy" at the laws now in force in most of the states regarding that unknowable quantity called in the laws of Wisconsin the "amount required to re-insure all outstanding risks." We all of us know that that expression in the Wisconsin law does not at all convey the meaning which is put upon it, and that the action of the officials of that state has never been in consonance with the actual wording of the law. No man living and probably no one likely to live in this generation will be able to ascertain what is the amount of money necessary to re-insure the risks of any fire insurance company. That can only be ascertained when a company seeks re-insurance and gets an offer or makes one to the company with which it desires to deal, and upon a careful examination of what it has to sell. One might just as well undertake to ascertain the value of a horse or farm or city lot or building without undertaking to find out what it can be sold for or without looking at it; nor does it matter to the state of Wisconsin or any other state how much money would be required to re-insure the outstanding risks of a company. What the state should ascertain, if it ascertains anything, is whether the company carrying the risks will probably be able to meet its engagements with the money it has, and our present laws, at least those in force in most of the states, furnish the only possible measure of that, which is the amount which a company would have to pay to cancel its policies. Pages and volumes have been written upon this subject since the meeting of the first insurance conference in 1871, and no one, except possibly Mr. Harvey, has ever approached the discussion with a realizing sense of what he was writing about, when he undertook to ascertain the financial condition of a company by figuring its insurance liability. Mr. Harvey's plan would tell the direction in which a company was going by charging

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it with a liability proportionate to the actual expense of the company in preceding years. The insurance commissioner of Wisconsin tells us that he has been figuring on this matter and has in preparation a series of tables approximately to determine this liability. We shall be very glad to see them when they are completed, because we judge that they are made up somewhat upon Mr. Harvey's plan. Some of these tables are published in the forthcoming report, but we have not seen the full report.

It is not our discussion, and perhaps we should have avoided it, but having ventured last week to make one suggestion about foreign fire insurance companies in this country, we must carry the matter a little farther. We ventured the suggestion that the expense ratios, which Mr. Moore thinks are due to the pauper labor of Europe and which the *Insurance Post* charges up to reinsurance treaties, might be more easily accounted for by the character and amount of the business transacted. We are inclined to think that this is the true solution, although we do not pin our faith strongly to the statistics at hand, because companies do not all keep their books in the same way. The ratio of expenses to premiums in the business of New York companies, going back to 1860, has been 37.55; that of other State companies 33.08, and that of foreign companies 32.39. The American companies combined show a ratio of 34.85, which gives Mr. Moore the two and a half per cent. advantage which he claims for the foreign companies. These figures are taken from the National Board tables, and it will be seen that between the other State companies which, doing business in New York, are necessarily to some extent agency companies, and the foreign companies the difference is only sixty-nine hundredths of one per cent. It is hardly fair to ask the foreign companies to carry the burden of New York local companies whose officers only wake up long enough to draw their salaries, and whose insurance has not increased for a quarter of a century. The other State companies have in ten years increased their business over thirty-one per cent., and the foreign companies have increased theirs sixty. The fractional difference would probably have disappeared if there had been the same increase. As we pointed out last week, there is no difference in expense ratio between companies of the same class. American companies as a class are handicapped by having to drag along with them a "body of death." There are certain fixed charges in fire insurance, as there are in all kinds of business, that do not burden a large business to the same extent as they do a small one. These same figures give a loss ratio to premiums in New York companies of 56.66; to other State companies of 58.18 and of foreign companies 61.82. The combined American companies have a loss ratio of 57.55, a difference of 4.27 in favor of the American companies over foreign. Our cousins from across the water must needs save something from expenses if they are to pay more in losses. We have never yet been able to find any point in which English companies have the better of our own, where we have the same pluck and push, and we are not going to admit, until something more to the point is produced, that we cannot compete with any nation in the world with an even show. As for the drones, they are found in both hives, except in the way of getting business. Half a dozen English companies stand for foreign underwriting so far as enterprise or pluck or character go, and the same may be said for American companies. One does not need to name the men who stand for all that is best in American underwriting, whether the companies they represent have their home offices in the United States or elsewhere. Behind them are a lot of camp-followers, men who never miss a meal nor pay a cent unless they are forced to do so. "But that is another story."

If one should attempt to understand or to account for the idiosyncracices of legislators the chances are that he would become a hopeless lunatic, and the man who does not attempt it at all is the happy man. A contemporary publishes the text of what was known as the Burns bill, in the New York legislature, but what is now Section 92 of the insurance law, and adds as a comment that "the effect of the bill is patent to any one conversant with insurance law." We cannot dismiss it thus easily, because the men who opposed it did not seem to know anything about it, the insurance superintendent is said to have abandoned it when he found that it was being opposed, we have ourself read it over and used it successfully as a cure for insomnia, and we are still at a loss to understand why it was introduced and doubtful whether we understand what it means. Section 92 as it left the hands of the codifiers in 1892 was a plain statement of the duty of a life insurance company to give notice whenever a premium was to become due by the terms of the policy at least fifteen and not more than forty-five days before the date at which it was to be paid. Failing to give such notice in accordance with law the policy could not be forfeited for non-payment. This was substantially a re-enactment of chapter 321 of the laws of 1877, which was an amendment to and expansion of chapter 341 of the laws of 1876. Several cases had arisen under this statute, and there was an ambiguity about the first part of the law, which was, perhaps, the reason why, in 1896, it was amended so as to give the absolute privilege to declare a forfeiture after one year, whether notice had or had not been given. The amendment just passed is, except verbally, and except changing the fifteen days notice to thirty, the same as that of 1896, down to a certain point. The section as it has stood since 1896 provided that "no action shall be maintained to recover under a forfeited policy unless the same is instituted within one year," etc.

> No action shall be maintained to assert any rights under a policy where no such notice has been sent unless the same is instituted within one year from the day upon which default was made in paying the premium, or portion thereof, and in all cases where any rights now exist based upon failure to send any notice heretofore required by any statute of this State to be sent before forfeiture or lapse, or declaration thereof, such rights are hereby barred and extinguished unless action shall be commenced thereon within six months from the time this act takes effect.

That means that a man shall not sleep on his rights. If he proposes to bring suit and set up the plea that no notice was sent, he shall do so within a year. A statute of limitations is more necessary in this case than in most cases, because the plaintiff avers as fact what it is difficult to disprove. These amendments have tightened some rather loose screws in section 92, but aside from these, if we understand the law as amended, there does not appear to be in it any real cause for strife, and no reason why it should not have passed unanimously, without the spread eagle oratory of Assemblyman Armstrong. It is not, as he characterized it, a bad bill, but a very good one.

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Facts and Opinions.

THE attention of Superintendent Payn has been called by President Seward of the Fidelity and Casualty Company to Section 33 of the New York insurance law, which calls for retaliation in kind by New York on the companies of states which impose restrictions on New York companies. Mr. Seward wants to know if this section does not apply to the companies of Wisconsin doing business in New York, in view of the action of Commissioner Fricke in demanding the payment of $9,000 in back taxes from the Fidelity and Casualty Company. Mr. Seward says:

I note the following Wisconsin companies are doing business in this State: Concordia Fire insurance company, Milwaukee Mechanics insurance company, Northwestern National insurance company, Northwestern Mutual Life insurance company. I feel that we are being very hardly treated by the Wisconsin authorities, and that we have a right to call upon the Insurance Department of our own State to enforce the reciprocal provisions of our law against the Wisconsin companies. I shall be obliged if you will let me hear from you upon the subject.

Meanwhile the merry war between the Wisconsin and Michigan insurance departments continues. A special to the *Journal of Commerce* from Lansing, Mich., quotes the Michigan insurance commissioner as saying:

It is regrettable that Mr. Fricke has worked himself into such a pet. He threatened the Standard with revocation, then, of its license, unless $6,000 in back taxes was immediately paid. I then demanded the same of the Northwestern Mutual in retaliation, and he says he will require $100,000 from the Standard and $90,000 from the Michigan Mutual if I do. When he says he will do this he is talking nonsense, but that will not deter me in the performance of my duty. I shall be content to leave the matter to the courts to decide.

From Madison, Wis., comes Commissioner Fricke's retort:

I am here to carry out the law as interpreted by our courts. Wisconsin companies will be injured by no threat of retaliation. I do not say that the Michigan Commissioner is wrong in his ruling, but if he is right the Michigan retaliatory law becomes a boomerang with a vengeance. Neither will Wisconsin companies suffer from any retaliation by the New York authorities. It is my opinion that retaliatory laws are an outrage and a relic of barbarism.

THE question as to the binding force of the "binding slip" issued by fire insurance companies was again passed upon in the third trial of the suit of Emery M. Van Tassal against the Greenwich insurance company in the New York supreme court. The appellate division has given judgment for the plaintiff. The report of the case is as follows:

The contract was an instrument called a "binding slip," which was delivered to the plaintiff about January 1, 1891. Two weeks later, before any policy in form was issued upon the risk mentioned in the "binding slip," there was a total destruction by fire of the building mentioned in the contract. The late General Term on a former appeal held that the "binding slip" was the equivalent of a renewal of the prior policy; that by that instrument the defendant contracted to continue its policy in force for $10,000 during the year 1891, and that the slip bound the company as effectually as the usual renewal receipts issued by insurers. It was not expressly determined on further appeal to the Court of Appeals whether the "binding slip" was a renewal of the policy or an independent contract of insurance. The Appellate Division now holds, by Justice Patterson, that the "binding slip" contains all the elements that constitute a valid and enforcible contract of insurance, and that when it was read in connection with the rule of law that such an instrument was operative in connection with the terms of the usual policy of the underwriter issuing it, there was nothing obscure. The court held that the defendant was not in a position to urge the objection that plaintiff had not paid or tendered the premium, it being quite clear from the evidence that if any premium had been tendered it would have been rejected.

ON Monday Superintendent Payn sent a communication to Col. Asa Bird Gardiner, district attorney of the county of New York, reciting certain sworn affidavits made by the officers of the Lincoln Fire insurance company, now in the hands of a receiver, and suggesting that the truthfulness of the affidavits be made a matter of investigation, and if found to be false that the persons guilty of making them be indicted for perjury. The superintendent charges, in substance, that the accused procured a charter from the state through fraud, and in order to conceal the same subsequently rendered a false annual statement to the department. Colonel Gardiner on being asked on Wednesday what action had been taken upon the superintendent's communication, said:

I have referred the matter to one of my assistants, Mr. James J. Grady, who will report to me. I shall then probably ask for a report from the receiver, and very likely I shall hear from representatives of the company. If I then decide that further action is called for, I shall ask the Insurance Department to designate some one to make a complaint, and will also direct some member of my staff to prepare a formal bill. In that case I shall bring the matter before a committing judge. I do not believe in instituting action before the Grand Jury except in cases where the legal evidence appears to me sufficient to leave no doubt of conviction. It is a stigma upon a man's reputation to be brought before a Grand Jury, even though he be acquitted.

THE last annual meeting of the Cambridge and Somerville Board of Underwriters was held at the United States Hotel, Boston, Thursday afternoon, and the division of the board, as agreed upon by the Exchange and members of the board, was ratified. The following officers of the Cambridge board were elected: Herman Bird, president; John S. Sawyer, vice-president; Arthur N. Stevens, secretary and treasurer. The officers of the Somerville board chosen at this meeting are: Charles S. Robertson, president; Stillman H. Libby, vice-president; Herbert P. Hill, secretary; Harry A. True, treasurer. Messrs. A. M. Stewart, A. S. Pevear, John J. Ahearn and Theodore H. Raymond were elected to be the rating committee of the Cambridge board. A similar committee for the Somerville board will be chosen on Saturday at the office of Mr. Libby. The annual meeting was followed by a dinner, at which Mayor Sortwell, of Cambridge, and special agents Neiley, Liecty and Cornish were present as guests.

THE accounts of the London Assurance Corporation for 1897 were presented at the annual general court, and a dividend was declared at the rate of 20 per cent. on the paid-up capital, absorbing £89,655. In the fire department the premium income after deduction of re-insurances amounted to £385,006 and the losses to £209,232, or 54.3 per cent. of the premium income. After transferring £50,000 to the profit and loss, the fire insurance fund amounted to £675,051, an increase of £12,560 as compared with 1896. In the marine department the premiums for 1897 amounted to £201,659 and the losses on account of 1897 and former years to £289,991. The marine fund is now £200,210. The total assets at the close of the year, including those of the life department, amounted to £4,008,485, as compared with £3,957,078 on December 31, 1896.

THE officers of the Colorado Underwriters' Club, whose formation has already been announced, are as follows: President, Charles J. Holman, resident secretary of the Commercial Union; first vice-president, Joseph H. Harrison, general agent of the Penn Mutual Life; second vice-president, Thomas F. Daly, general agent of the United States Life; third vice-president, J. Benedict, fire insurance; secretary, H. C. Rubicam, general agent Fidelity and Casualty company; treasurer, R. E. Hall, insurance attorney; executive committee, Meyer Harrison, general agent Penn Mutual; Joseph Williams, fire insurance; John L. Sterns, general agent Mutual Life; A. M. Smiley, Northwestern National Fire; H. C. Rubicam, Garrett Brown and Charles J. Holman.

ONE of the Colorado policy-holders of the Covenant Mutual Life of Galesburg, John Wasley of Silver Plume, says that he

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wrote to Secretary B. F. Reinmund protesting against the increased assessments, and received a dreadful letter in reply which concluded as follows:

We do not care at all how much of a protest you make with reference to your payments in the future; that may do your soul a great deal of good and can't possibly do us any harm; so protest and protest, put the full protest in capital letters, underscore it and emphasize it just as much as you please and be happy, but bear this fact in mind that if you continue that old policy with this association you will pay us the required cost from year to year, no more and no less. I have no doubt that the last clause before your signature in your letter is the culminating one which sums up the whole matter, that you prefer to sever your membership and receive a check for all the assessments paid in, but do not hold your breath until you get that check; if you do the probabilities are that we will be forced to pay the full amount of your policy because of your demise.

A TOPEKA special to the *Inter-Ocean* of Wednesday announces McNall's latest new scheme to annoy the insurance companies. Here it goes:

Insurance Commissioner McNall will this week arrange to send out blanks to the insurance companies doing business in this state for statements supplementary to the annual statements for the years 1896 and 1897. This supplementary statement will constitute the most sensational move that Commissioner McNall has yet made. He will ask for a statement of the money appropriated by the different insurance companies in influencing legislation during the years of 1896 and 1897, which includes the last Presidential campaign, and the sessions of all State Legislatures. The request for this information will be made on the ground that the insurance department has the right under the law to know how the funds of insurance companies doing business in a state are disbursed. The penalty for refusing to disclose this information will be a revocation of the state license of the offending company.

THE proposition to separate the Roxbury, West Roxbury, Brighton and Dorchester districts from the jurisdiction of the Boston Board of Fire Underwriters and incorporate them in the territory of the Suburban Underwriters' Association was before a meeting of the latter body held in Boston Tuesday. A plan to carry this proposition into effect was submitted by a conference committee from the Exchange, the Boston Board and Suburban Underwriters', and another plan, bearing to the same end, was put forth during the meeting. A compromise plan containing features of the two was formulated, and referred back to the conference committee for further consideration.

COMMENTING on the fierce war spirit animating the Chicago fire insurance people, the *Daily Post* of that city says:

In case of war La Salle street underwriters would not wait to be drafted, and a regiment could quickly be formed. Of course, out so large a number of men, there are some veterans of the late war, and among the younger element many are identified with the national guard. The military leader of Chicago insurance men, if chosen by vote, would doubtless be M. L. C. Funkhouser, of Montgomery & Funkhouser. He was marshal of the insurance division of the sound money parade prior to McKinley's election, and rides horses like the Lees, of Virginia.

Under the lead of Funkhouser, La Salle street will plant its escutcheon on the proud palaces of the Bourbons. By the way, what does Pine street propose to do for its country? Where is Mr. Armstrong?

THE directors of the National Life of Montpelier have adopted the following resolutions expressing the sense of their loss in the death of the late Wheelock G. Veazey, late Interstate Commerce Commissioner, at Washington, March 22:

Resolved, That in the death of W. G. Veazey, for a long series of years a director of this corporation, Vermont loses one of her most esteemed and distinguished citizens; one who distinguished himself both in war and peace and whose achievements in both were an honor to him, to the state and to the country.

Resolved, That in his death this corporation loses one of its strongest and most trusted directors and the members of this board an associate and friend who was always helpful, generous and true.

THE Prudential of Newark has decided, after careful consideration, to adopt the following course in relation to policy-holders who take part in the military service of the United States in the Spanish war:

As to all policies, whether industrial, intermediate or ordinary, which may be in force at the time of declaration of war, permission is hereby given for the insured under such policies to serve in the army or navy of the United States, or militia of any state of the United States, in time of war, and no written permission for such service need be obtained from the company, nor will any extra premium be charged. It will not be necessary to send in any policies for indorsement.

IN the case of the New York Underwriters' Agency, the Missouri insurance department has ruled that all its policies must have printed on the face and back the name of the Hartford Fire insurance company. The superintendent holds that there can be no legal objection to the words "issued through the New York Underwriters' Agency" printed on the back of the policy under the words "Hartford insurance company policy," but they must not be so printed "as to mislead."

THE National Life of Vermont announces that on policies two years or more old no war permits will be required, and that on those less than two years old a free permit will be granted. So far as new insurance is concerned the company says: "In times of actual war we should regard pure business considerations as justifying intended military or naval service a bar to new insurance. In such times, therefore, solicitors and medical examiners should carefully satisfy themselves upon that point and report their findings to the company."

FINES were imposed upon two Boston agency firms at last Tuesday's meeting of the Boston Board of Fire Underwriters for violation of the rules of that body. The matter of writing brewery risks without the ninety per cent. co-insurance clause was referred to the rating committee. Letters were received from Senator Lodge acknowledging receipt of the resolutions of the board endorsing the President's action in the present crisis. Messrs. Blake, Patridge and Rogers were added to the rating committee, to serve three months.

THE special edition of *The Spectator*, celebrating the thirtieth anniversary of its foundation in 1868, is one of the most beautiful examples of the typographic art that has appeared in periodical literature. The contributors to its pages are among the leading underwriters in the several branches of the business, and the articles are all timely and interesting. The special edition is an attractive reminder of the industry and enterprise of the present publishers.

AT last Saturday's meeting of the New England Insurance Exchange all steamboat rates in the jurisdiction of that body were rescinded in order to enable companies to meet the competition of the marine insurance companies. The rates pertaining to Boston vessels have been declared off some time ago. It is only since about three years that any specific ratings at all were made upon steamboats from New England ports, and, as now appears, the arrangement has been a very short-lived one.

THE report of the directors of the Phœnix Fire of London for 1897 states that the premiums received were £1,114,889 and expenses and losses paid and outstanding £1,029,370. The result of the year's working, including interest and balance brought forward from last account, left a balance at the credit of profit and loss of £203,311.

THE New England Bureau of United Inspection has amended its rules in the sense of making membership contingent on a two-thirds affirmative vote and the payment of one hundred

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dollars. The Bureau has also voted that when more than one company transacts a general agency business in the same office, each company so represented must be a member of the Bureau, or, failing to be, any member associated in such general agency shall cease to be eligible for membership.

"FIGHTING A FIRE," by Charles T. Hill, with illustrations from drawings by the author, is an interesting volume published by the Century Company, New York, and is well worth the reading by everyone interested in the methods of a fire department and the life of a fireman. The writer describes not only the way a fire is fought, but the modern appliances in use by fire extinguishing organizations, such as the telegraphic fire alarm and the steam fireboat. A chapter is devoted to the Fire Patrol.

THE State Mutual Life of Worcester, Mass., has adopted the following rule regarding war policies:

No extra premium will be charged persons now insured in this company who, in case of war, shall engage in the service in the army or navy, or in the militia of the several states, and such service shall not invalidate their policies. After the declaration of war applicants for insurance who may engage in service in war may be charged an extra premium when permit for such service is given, which will be based on the kind of service and the conditions prevailing.

THE attorney general of Texas has rendered the opinion that the "United Moderns," a fraternal beneficiary order of Denver, Col., is not exempt from the laws of the state regulating insurance companies. This covers the case of all non-state fraternal orders doing business in Texas. The attorney general says that the section of the Revised Statutes relied upon to exempt fraternals applies only to home organizations.

THE petition of Commissioner Dearth of Minnesota to the local court at St. Paul for a receiver for the Life Insurance Clearing Company was denied by Judge Otis, who said that it had not been shown to his satisfaction that the manager had been dishonest or that the company is insolvent. The present management declares that the company will continue business. It must be an unusually sanguine kind of management.

ADMISSIONS—Rochester-German to Georgia, Traders Fire of New York to Iowa and Michigan, Niagara Fire to New Mexico, Svea, Baloise and Netherlands to Iowa, Caledonian-American to Georgia, Michigan and Minnesota; Milwaukee Fire to Michigan. The American Fire of New York has applied for admission to North Carolina, South Carolina, Florida and Texas.

COLONEL TOBY'S New Orleans *Item* mentions as possibilities for the next presidency of the South Eastern Tariff Association Colonel Young, Colonel Stockdell, Colonel Nelson of the compact and Captain Gay. The Atlanta contingent is said to be almost unanimous for Captain Gay.

THE Kentucky license of the Connecticut Indemnity Association (assessment) of Hartford has been revoked by Insurance Commissioner Stone for several reasons, one being that it is a "stock assessment" company, and Kentucky law recognizes assessment on the Mutual plan only.

AT the town meeting of Brookline, Mass., Wednesday evening, the sum of $130,875 was voted for the maintenance of the police and fire departments, additional fire apparatus, an engine building and for a fire and police telegraph system.

THE Boston Life Underwriters' Association will meet at the Parker House on April 26, and the presidents of the companies represented in the association have been invited to participate in the dinner.

THE announcement will be found on the last page of this issue of the publication next week of the Annual Cyclopedia of Insurance for 1897-98. The publisher is H. R. Hayden, Hartford, Conn.

THE Ohio insurance superintendent has brought a suit against the Mutual Reserve Fund Life of New York to recover back taxes alleged to be due in the sum of $16,156, and running back to 1886.

THE officers of the Connecticut General Life have taken the trouble again to deny the old story that somebody outside has bought a controlling interest. The company is not for sale.

THE Sinissippi Fire insurance company of Janesville, Wis., has been organized with $100,000 capital. This is the only stock fire insurance company of Wisconsin, outside of Milwaukee.

THE riot at Nashville has been quelled by the visiting committee from the Union, and the disturbing element has agreed to abide by the rules of the Kentucky and Tennessee Board.

THE Massachusetts insurance commissioner has sanctioned an increase of about ten per cent. on the assessments of the Hartford Life insurance company.

A NEW edition of the Massachusetts insurance laws, with a detailed index, is to be prepared by the department.

THE Munich Reinsurance company will enter New York, depositing $500,000 with the authorities at Albany.

Insurance Legislation.

Delaware.

DOVER, Del., April 13.—A bill was introduced in the house this afternoon "to provide for the examination of insurance companies doing business in this state and the publication of their standing." The first section directs the insurance commissioner to examine all domestic companies at least once in three years, and the second section reads as follows:

Section 2—Whenever he deems it expedient for the protection of policy-holders in this state, he shall in like manner visit and examine or cause to be visited and examined by some competent person or persons he may appoint for that purpose, any foreign insurance company applying for admission or already admitted to do business by agencies in this state, and such company shall pay the proper charges incurred in such examination, including the expenses of the commissioner and the expenses and compensation of his assistants employed therein.

Massachusetts.

BOSTON, Mass., April 14.—The docket of the insurance committee is clear, and it has only to watch the progress of the few matters remaining. The order for the appointment of a recess committee to consider the broad subject of assessment insurance is before the senate committee on rules, which seems to be in no hurry to report upon it. The bill of Commissioner Cutting was abnoxious to the assessment companies, while the bill which they pronounced to be gilt-edged was unacceptable to him in many particulars. The commissioner is not particularly favor-

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able to a recess committee, while the companies would prefer one.

The bill to prevent co-insurance is in the house calendar, being passed for debate upon every call, and it looks as if it would not be reached on its next stage for nearly a week, at least.

There remain on the table of the house the adverse report on the petition of Thomas Donahue for the further regulation of industrial and prudential insurance; the bill to provide for protection to insurance companies incorporated under or chartered by the laws of this commonwealth, on which the insurance committee reports unanimously that it ought to be referred to the next general court; the adverse report on the petition of S. A. Allen for an act to make insurance companies liable to the full loss on property insured, up to the face of the policy, from which he dissents, this being practically the same as the co-insurance matter mentioned above; the adverse report on Thomas J. Barry's petition for the further regulation of accident and surety companies, and the report that no further legislation is necessary on the insurance commissioner's suggestions and recommendations.

An effort in behalf of a French Canadian society was made by Mr. Dubuque, of Fall River, in the house on the codification of the law relating to fraternal beneficiary associations. He procured a reconsideration of the engrossment and offered again his amendment to provide that "any society organized in a foreign country shall, before being admitted as aforesaid, deposit the sum of $10,000 in securities approved by the insurance commissioner, which may be exchanged or withdrawn by such approval, and which shall be applied to the payment of any judgment recovered in this state against said society." The house, by vote of 46 to 71, refused to adopt the amendment. The bill has gone to the senate, but is passed for debate, and nothing has been done with it yet.

There also remains in the senate calendar the house bill to provide for reinsurance contracts. Senator Williams of Norfolk has moved the following section to prevent what he regards as a discrimination in the bill as it stands against domestic companies:

No domestic insurance company, nor any foreign insurance company organized under the laws of any state, nation or country other than under the laws of this Commonwealth, doing business in this Commonwealth, shall expose itself to any loss or any one risk or hazard to an amount exceeding ten per cent. of its capital and surplus, except as is provided in section 1 of this act, and except in cases of reinsurance of marine risks which is hereby permitted in corporations authorized to do business in this Commonwealth, and by the authorized Massachusetts agents or officers of such corporations, and no portion of any such risk or hazard which shall have been so reinsured shall be included in determining the limitation of risk prescribed in this section.

Ohio.

COLUMBUS, O., April 12.—The house has passed the Joyce bill, which grants increased powers to the state superintendent of insurance. It authorizes him to issue subpœnæs and compel the attendance of witnesses and provides that county sheriffs must serve such subpœnæs. It also gives to him the powers of a notary public in reference to punishment for contempt.

The senate has defeated Senator William's bill, which provided for the incorporation and regulation of casualty insurance companies.

A bill has been introduced in the senate at the instance of Attorney-General Monett to authorize the state to cancel the licences of fire insurance companies which "permit" their agents to enter compacts. As the law now stands ,the license can be cancelled only when a company forces an agent to join a compact.

COLUMBUS, O., April 13.—Senator Harper's bill to provide for the incorporation of life insurance companies and the reincorporation of assessment companies on the "stipulated premium" plan was defeated in the senate yesterday, but the vote was reconsidered to-day and the bill was passed.

COLUMBUS, O., April 15.—The senate to-day reconsidered the vote by which Mr. Williams' Senate Bill No. 308 was defeated several days ago and passed it. The bill provides for the incorporation and regulation of casualty insurance companies.

Miscellany.

Hearing in the Louisiana Constitutional Convention on the Moore Ordinance Taxing Foreign Insurance Companies.

The committee on corporations and corporate rights of the Louisiana convention to revise the state constitution gave a hearing April 4 on the ordinance imposing a tax of five per cent. on the gross receipts of insurance companies incorporated outside the United States. The following is a report of the proceedings in the New Orleans *Times-Democrat:*

Chairman Cordill called upon Mr. Leclerc, the introducer of the measure, to explain it. Mr. Leclerc stated that he had introduced the ordinance by request, and had expected others to speak in support of it. He then read a report from the New York *Advertiser* of an interview with the president of the Continental Insurance Company of New York advocating that companies of other countries be subjected to a discriminatory taxation as compared with taxes paid by United States companies. In closing he stated that he understood that foreign companies paid less taxes in Louisiana than were imposed upon other companies.

Then Mr. Janvier, president of the Sun Mutual insurance company of this city, spoke in behalf of local insurance companies. Mr. Janvier made an argument in favor of a more equal assessment of the insurance companies. He said that the home companies were being discriminated against in favor of the foreign companies.

Mr. Clarence F. Low, resident secretary of the Liverpool and London and Globe insurance company, spoke in behalf of foreign companies. He claimed that the statement made to Mr. Leclerc, to the effect that the present taxation discriminates in favor of foreign companies, was erroneous. Under existing laws all insurance companies are required to pay exactly the same license, and those owning property must pay a tax thereon, the same as is imposed upon Louisiana corporations. He said that this ordinance was an effort to drive foreign companies out of the State, and the argument was made that that would be very prejudicial to the public, in lessening competition and the facilities for securing insurance. Statistics were presented, taken from the sworn statements of companies made to the Secretary of State for the past sixteen years, showing that the losses and expenses of foreign companies in this State had amounted to 99 3-16 per cent. of the premiums they had collected, leaving a profit of less than 1 per cent.

It was stated that the liberal patronage given to foreign companies had been due to the practical demonstration of their strength and willingness to pay, as exhibited by the Chicago and Boston fires, where many American companies were wiped out of existence, and every foreign company paid its losses in full.

As the disasters at Chicago and Boston might be repeated in a relative degree at any time, it might happen that the citizens of Louisiana would be in dire need of foreign companies to protect them against the risks of fire, and even at the present time; that their policies are necessary to protect many valuable risks; insurance offered by United States companies being insufficient in a great many important cases.

Mr. Janvier explained that the home insurance companies did not wish to be protected against competition by a discriminatory taxation, and only asked that all companies be placed on an equality in the matter of taxation.

On the other hand, the representatives of foreign companies

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declared their willingness to pay the same taxes imposed upon other companies, and only asked that they should not be discriminated against, and especially that they be not driven from the State by a tax so severe that they could not afford to pay it, and especially urged that this matter be left to the Legislature.

A petition was presented requesting the committee to render an unfavorable report on this ordinance. This was signed by banks and leading merchants and also by the following local insurance companies, viz.: Sun Mutual insurance company, New Orleans Insurance Association, Teutonia insurance company, Southern insurance company, Merchants' insurance company and Hibernia insurance company.

Mr. Thomas Sefton, of the Home insurance company, spoke on the same line as did Mr. Janvier. He said, further, that if the foreign companies were assessed according to the amount of business done the revenues of the State would be increased $14,000. As many of the representatives of the foreign companies had left the room when Mr. Sefton began to speak, it was decided to give them another hearing to answer his argument.

A second hearing was had by the committee on April 5, when Mr. Sanders offered the following substitute for Mr. Leclerc's ordinance:

Section 1. Beginning on July 1, 1899, all insurance companies, associations, firms or persons doing an insurance business of fire, life, accident, river and marine, or of any other kind, shall be assessed for taxation on the gross receipts for premiums received in this State, less cancellations and re-insurance placed in companies doing business and paying its taxes in this State. And this assessment to stand in lieu of any other assessment against said business, save the assessment of any real estate owned by said companies or firms. The Legislature shall provide the rate of taxation under said assessment, and, generally, shall provide by law for the putting into effect of this section.

Sec. 2. Nothing in section 1 shall be construed to prohibit the Legislature from imposing an additional license tax for the privilege of doing business in this State, over and above the tax on gross receipts.

Mr. Sanders said of his substitute:

Mr. Chairman and gentlemen of the committee, on yesterday I understood from the remarks of the gentlemen representing the insurance companies that the only thing they asked at the hands of anybody, God, man or devil, was equal treatment; that no one class of insurance companies desired to have an advantage over any other class, that local—foreign local, if I may so term United States companies—and foreign companies, all wanted to stand in the State of Louisiana upon an absolute equality, with no advantage one over the other, or, as Mr. Janvier expressed it, that every tub should stand on its own bottom. Now, what does this ordinance which I have introduced as a substitute for that of Mr. Leclerc provide? It places every insurance company in this State on an equality. It says to any insurance company that desires to come here that if it does a business of $10,000 it must pay a tax on $10,000 at a rate to be fixed by the Legislature, and if it does a business of $20,000 it will have to pay, at the rate to be fixed, a tax upon that $20,000. Now, the effect of that ordinance, if I know anything at all about insurance, and I hardly flatter myself that I do, if placed in the Constitution and carried into effect by the Legislature, which it will have to be, will be, according to the figures I have made, to very largely increase the revenues of the State without doing any harm to a single company doing business here, local or foreign. It simply puts every company on an equality, one with another, compelling them to pay a tax on the volume of their business; makes them pay a tax on their gross receipts, less cancellation and re-insurance.

The substitute was further discussed by Messrs. Janvier, Drew and Sanders and Col. C. H. Parker. Auditor Heard said:

The trouble has been in regard to foreign companies, and under the present Constitution a tax cannot be required of them. The only thing that can be required is a license. Foreign corporations cannot be taxed, because their domicile may be in Paris or elsewhere, and so we can only impose a license. Now, the Legislature, it seems to me, ought to be vested with the power to say how that tax should be levied, because, if this provision was embodied in the Constitution, it would not be possible to change it, if, at some future time, it might be deemed expedient to do so. It strikes me that this is a matter which should properly go to the committee on taxation and equalization.

After a further discussion of the subject, which embraced also the question of life insurance, and which was participated in by Messrs. Levy and Maunsell, representing the life insurance interests, a resolution offered by Mr. Zengel that the original ordinance, together with the substitute of Mr. Sanders, be reported back to the convention with the request that it be referred to the committee on taxation, equalization and exemptions, was adopted by a vote of 8 to 1, the vote in the negative being cast by Mr. Sanders, who said that he reserved the right to file a minority report, stating that he would fight the ordinance on the floor of the convention in the event the committee to which it had been referred failed to report it in such a shape as he deemed proper.

An Absolute Guarantee by the Penn Mutual Life Insurance Company.

(*The United States Review.*)

As some misconception has arisen touching the terms of the policies issued by the Penn Mutual Life insurance company, far as they relate to loan value and to cash-surrender values, it may be well to furnish our readers with quotations from the policies bearing upon these points, as also upon paid-up and extension values.

It will be seen from these that all values are specifically and absolutely guaranteed by the company. There can be no doubt where such clear and unambiguous language is employed as appears in the Penn Mutual contracts. These values are just as definite and specific and the guarantee is fully as absolute as it is respecting the face of the policy; and as the Penn Mutual has never in the slightest degree repudiated any of its obligations, it is difficult to understand how any criticism could have been evoked.

The language upon the subjects referred to is as follows:

NON-FORFEITURE PROVISIONS.

If this Policy shall become void, all payments previously made upon it shall be forfeited to the company; but if the lapse shall occur by non-payment of premium after three full annual premiums have been paid in cash, the company will, subject to the other conditions of the policy, and provided there be no loan upon the policy:

FIRST.—Extend, without participation, the full amount insured by this policy for as many years and days as the full legal reserve, by the actuaries' four per cent. table of mortality at the time of such lapse, will carry the same as a net single premium at the present established rates of the company.

OR SECOND.—Upon written application by the owner of this policy and the legal surrender of all claims thereunder, to the company at its home office within thirty days after such lapse, will grant non-participating, paid-up insurance payable at death, for such sum as the above-described value, will purchase as a net single premium at the then age of the insured at the present established rates of the company.

OR THIRD.—In lieu of said paid-up policy the company will on surrender as aforesaid within thirty days from date of lapse pay the cash surrender value named in the table of values given below.

If there be any loan on the policy such indebtedness shall be paid off out of the cash surrender value, and the remainder paid in cash by the company; or said remainder will be allowed by the company to purchase extended or paid-up insurance as above provided.

The company, at any time while the policy is in full force by payment of premium, will loan up to the limit secured by its cash surrender value upon a satisfactory assignment of the policy to the company as collateral security; but no loans will be made for a less sum than fifty dollars, and only in multiples of five dollars.

Changes in the Official Force of the New York Life Insurance Company.

Important changes in the official force of the New York Life insurance company were announced on last Wednesday. In consequence of the vacancy caused by the death of Archibald H. Welch, Third Vice-President Perkins was promoted, by a unanimous vote of the Trustees, to the position of Second Vice-President. Darwin P. Kingsley, Superintendent of Agencies, was made a trustee of the company, and Third Vice-President. Edmund D. Randolph was elected Chairman of the Executive

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Committee and placed in charge of the Real Estate and Bond and Mortgage Department, the Bureau formerly in charge of Mr. Welch. Dr. A. Huntington, for many years the Medical Director, tendered his resignation on account of ill-health, and has been made Consultant Medical Director. Dr. S. Oakley Vanderpoel, as assistant of Dr. Huntington, has been made Medical Director.

Joseph J. Hearns, inspector of agencies, has been appointed assistant secretary.

Thomas A. Bucknor has been appointed superintendent of agencies, succeeding Mr. Kingsley.

Mr. Perkins, who has been made Second Vice-President, entered the service of the Company in 1877, and Mr. Kingsley, the Third Vice-President, has served since 1889. When President McCall was elected in 1892 he asked that Mr. Perkins be made Third Vice-President and Mr. Kingsley Superintendent of Agencies, and they were elected without opposition. The newly elected Chairman of the Executive Committee, Mr. Edmund D. Randolph, is the President of the Continental National Bank of New York. He was made a trustee of the Company and a member of its Finance Committee on Mr. McCall's election in 1892. He will retire from the bank, and devote his entire time to the Real Estate and Bond and Mortgage Department of the New York Life. Mr. Randolph at the present time is a director in the Continental National Bank, the Liverpool and London and Globe Insurance Company, the Manhattan Trust Company and the New York Security and Trust Company. He is also a vestryman of Trinity Church Corporation and a Governor of the Society of New York Hospital. The two last mentioned organizations have extensive real estate interests, in the administration of which Mr. Randolph has been closely connected.

Mr. Bucknor, the new superintendent of agencies, was Inspector of Agencies at Chicago, and has been in the employment of the Company since 1880.

Mr. Hearns, the new assistant secretary, was an Inspector of Agencies, and was formerly the Private Secretary to President Beers, serving since boyhood in the company.

Personals.

Agency Appointments.

Aetna Life: Thomas C. Hindman, executive special in the Western States.

Commercial Union of London: E. R. Crutcher, Kansas City, Mo., succeeding Meades & Son, resigned.

English-American Underwriters: Withers & Mills, agents for the New York metropolitan district.

Home of New York: W. A. Rogers, state agent for Wisconsin.

Iowa Life: C. V. Le Craw (late of the Equitable Life), manager for Western Tennessee, with headquarters at Nashville.

Liverpool and London and Globe: Nathan Klee, Chicago, succeeding A. R. Edwards & Co.

Manhattan Fire: W. J. Colburn, Chattanooga, Tenn.

Manhattan Life—J. C. & F. T. Zollinger, Cleveland, general agents for Indiana and Northern Ohio, to take the place of C. E. Tillinghast & Son, made vacant by the retirement of C. E. Tillinghast, the senior member of that firm, who was elected Vice-President of the Provident Savings Life Assurance Society. S. I. Allard, manager of the Northwest Pacific Coast Department, with headquarters at Portland, Ore., succeeding S. E. Mulford, deceased. Benton & Bear, Williamsport, Pa. J. E. Brosnahan, Bellows Falls, Vt., general agent for the State of Vermont. Dilworth & Fowler, Pittsburgh, Pa., managers for Western Pennsylvania. McCornick, Cooke & Co., Salt Lake City, managers for Utah and Eastern Idaho, succeeding S. E. Mulford, deceased. A. A. Green, Jr., Dallas, Tex., manager for the State of Texas, succeeding Day & Stuart.

Rochester-German: Harry Wilcox, of Atlanta, general agent for Georgia.

State Mutual Life: A. T. Smith, general agent for Connecticut.

Travelers: G. M. Barney, state agent for Maine, with headquarters at Portland, succeeding Bird & Barney.

Major John B. Hereford, whose death was announced in our last issue, was a native of Louisiana, where he was born in 1841. He served through the civil war on the Confederate side, and afterward resided at Dallas, Tex., where he was at one time City Treasurer. For the past sixteen years he has been the Royal's general agent in Louisiana, Texas and Arkansas.

Mr. Henry B. Pierce, ex-secretary of the Commonwealth of Massachusetts, president of the Abington Mutual Fire insurance company and Boston manager of the American Surety Company, died at Abington, Mass., on Thursday, aged fifty-seven years.

Hon. Amasa Norcross, president of the Fitchburg Mutual Fire of Fitchburg, Mass., died in Paris, France, March 31, aged seventy-seven years. He had been connected with the company since 1873, and was elected president in 1887.

Mr. C. D. Dunlop, manager of the Western Department of the Providence-Washington, has been appointed to membership on the Governing Committee of the Union, succeeding Eugene Cary, of the German-American.

Miss Helen M. Vogler has been appointed to take charge of the woman's department recently created by Messrs. Plympton & Bunting, of Boston, the New England general agents of the Penn Mutual Life.

Official Reports.

New York Life Insurance Report.

Superintendent Payn recalls attention in his life insurance report to the fact that he made a departure this year from the custom of the department, of treating in each report, fire and life, only of the subject matter of such reports, and that he gave therefore in the fire report, issued some weeks ago, the text relating to life, casualty and assessment insurance. In consequence of this there were no comments to submit with this report.

He expressed his gratification, however, that the late legislature harkened to his suggestions about desirable insurance legislation and passed the department bills relating to (1) "stipulated premium" life insurance corporations, (2) the organization of mutual fire insurance corporations, and limiting their business to this state, (3) the right of the department to pass upon the sufficiency of capital stock notes of mutual fire insurance corporations at the time of an examination, and (4) expenses of examinations of assessment corporations and protecting the corporate titles of foreign as well as domestic insurance corporations.

The following are the recapitulations of the statistical tables showing the business and condition in 1897 of companies reporting to the department:

Table No. VI. presents the policy record for 1897, industrial business not included. The New York State companies issued 247,500 policies, insuring $542,692,754, and terminated 151,800 policies, insuring $408,656,435. The companies of other states issued 183,957 policies, insuring $381,112,122, and terminated 110,602 policies, insuring $247,444,082. The aggregates of the above are 431,457 policies issued, insuring $923,804,876, and 262,402 policies terminated, insuring $656,100,517. Compared with 1896 it appears that the companies issued 81,351 policies more last year, and increased the amount of insurance written $127,680,550. There were 3,937 more policies terminated in 1897 than in 1896, and $4,627,489 less insurance. The terminated policies are scheduled as follows:

	Number.	Amount.
Deaths	23,851	$67,006,268
Maturity	5,601	12,601,171
Expiry	9,040	29,120,890
Surrender	52,222	131,457,523
Lapse	128,716	274,288,806
Change	4,579	88,683,029
Not taken	38,393	102,943,330
Totals	262,402	$656,100,517

Business in the State of New York.

Table No. IX. is an exhibit of the business done in this state by each company during the year 1897, exclusive of "industrial" business, and is as follows: Policies in force, 304,130, insuring $819,960,441; issued during 1897, 71,079 policies, insuring $155,403,982; premiums received, $29,103,827.12; claims incurred, $13,435,322.69; claims paid, $13,436,855.84.

Business of 1896 and 1897 Compared.

The following is an abstract of the statements, as tabulated, rendered by

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the Life, Fidelity and Casualty and Co-operative companies for the year 1897, compared with similar companies for 1896:

Life Companies.

	1896	1897
Number	36	35
Assets	$1,228,294,342	$1,334,051,344
Reserve	$1,084,786,486	$1,110,096,126
All other liabilities	18,821,652	38,153,904
Total liabilities	$1,053,608,138	$1,148,249,330
Surplus	$174,716,204	$185,802,015
Capital stock	9,810,500	9,740,500
Premiums received	$223,714,321	$239,394,411
All other receipts	55,658,786	61,873,768
Total income	$279,373,107	$301,268,179
Claims paid	$90,768,307	$92,688,306
Dividends to policy holders	17,083,169	18,425,197
Paid for forfeited policies	26,368,039	26,481,312
Expenses	64,160,732	67,582,024
Dividends to stockholders	793,052	739,554
Total disbursements	$199,173,299	$205,866,393
Policies in force	1,975,747	2,155,241
Insurance in force	$4,967,576,418	$5,255,725,545

Industrial Risks.

Companies.	1896.		1897.	
	No. of Policies.	Amount Insured.	No. of Policies.	Amount Insured.
Metropolitan	3,643,569	$454,068,004	4,028,722	$534,343,756
Prudential	2,437,251	279,080,638	2,658,700	308,770,952
John Hancock	835,351	105,640,047	899,418	115,750,709
Germania	5,054	627,327	4,748	593,688
Pacific Mutual	11,539	2,367,726	20,546	3,990,192
Totals	6,932,764	$841,783,742	7,612,134	$958,449,297

Fidelity and Casualty Companies.

	1896	1897
Number of companies	25	25
Assets	$28,563,940	$31,808,633
Unearned premiums	$8,168,742	$8,527,563
All other liabilities	4,580,858	4,827,399
Total liabilities	$12,749,600	$13,354,962
Capital stock	$10,179,600	$10,935,460
Surplus	5,634,740	7,518,211
Premiums received	$15,628,502	$15,935,817
All other receipts	1,822,717	2,016,935
Total income	$17,451,219	$17,952,752
Claims paid	$6,328,450	$6,302,692
Dividends to stockholders	595,880	616,308
Expenses	9,350,308	8,679,999
Total disbursements	$16,274,638	$15,598,999

Assessment Organizations.

INCOME.

	1896	1897
Received from members	$53,945,954	$50,986,848
Other receipts	1,483,069	1,750,151
Totals	$55,429,023	$52,736,999

DISBURSEMENTS.

	1896	1897
Claims	$44,186,980	$41,264,240
Expenses	8,806,859	8,543,243
Totals	$52,993,839	$49,807,483

TOTAL CERTIFICATES IN FORCE.

	1896	1897
Certificates in force previous year	1,845,508	1,854,055
Issued during the year	429,053	397,122
Totals	2,274,561	2,251,177
Terminated during the year	342,034	312,782
In force at end of year	1,932,527	1,938,395

Life Insurance Business in Texas in 1897.

(Compiled from a statement by the Insurance Commissioner.)

Companies.	Policies Issued.		Policies in Force Dec. 31, 1897.		Premiums Received.	Losses Paid.
	No.	Amount.	No.	Amount.		
American Union	548	$1,706,964	540	$1,731,801	$27,189	$3,000
Covenant Mutual	393	927,985	429	994,900	19,871	1,000
Equitable, N. Y.	942	2,363,947	7,422	19,264,691	545,954	185,038
Germania	130	242,143	476	1,136,505	38,011	3,660
Home Life	225	299,311	1,154	1,950,736	68,266	20,908
Iowa Life	53	108,000	53	108,000	.....	.....
Kansas Mutual	166	284,500	248	414,000	6,991	6,000
Life Ins. Clearing	.....	.....	.....	.....	.....	.....
Manhattan	84	255,574	958	2,275,072	74,504	28,839
Massachusetts Mut.	158	337,000	386	1,000,513	31,315	2,534
Mutual Life, Ky.	17	28,782	77	148,251	3,532	57
Mutual Life, N. Y.	3,367	5,881,263	13,167	27,789,961	818,956	307,687
Mut. Benefit, N. J.	582	1,299,145	1,367	3,365,515	113,413	35,169
New York Life	1,895	4,802,984	10,109	25,828,372	880,238	363,394
Northwestern Mut.	257	513,563	1,294	2,698,553	77,923	15,850
Pacific Mutual	25	52,063	193	480,896	16,767	.....
Penn. Mutual	261	829,550	530	1,449,400	36,987	5,000
Provident Savings.	270	699,616	2,044	6,239,865	184,898	81,500
Royal Union	123	197,500	117	186,000	5,789	1,000
Security Trust	122	274,210	92	216,210	5,820	7,000
Sun Life, Ky.	12,314	1,177,517	9,752	1,191,222	46,073	4,587
Travelers	106	402,900	457	1,464,796	36,741	11,906
Union Central	125	252,688	926	1,867,554	58,151	25,472
Union Mutual	29	74,182	261	690,571	18,567	5,500
United States	.....	.....	.....	.....	.....	.....
Washington	212	450,365	778	1,530,379	55,119	20,208
Totals, 1897	22,404	$23,521,072	52,830	$104,013,763	$3,121,074	$1,135,233
" 1896	22,623	22,781,557	50,142	103,980,085	2,502,832	980,417
" 1895	17,789	28,968,811	44,794	105,524,238	3,307,089	1,008,749

Fire Insurance Business in Washington State in 1897.

(Reported by the Companies to The Weekly Underwriter.)

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Aachen and Munich, Aix la Chapelle	$685,137	$9,811	$5,857
Ætna, Hartford	2,345,494	51,359	23,338
Agricultural, Watertown	65,300	1,374	.....
Alliance, London	253,124	3,560	61
American Central, St. Louis	477,876	11,199	4,799
American, Newark	280,709	5,995	1,529
American Fire, Philadelphia	683,350	17,272	4,610
Atlas, London	1,016,716	19,586	8,140
British America, Toronto	143,460	4,524	4,212
Broadway, New York	31,000	366	.....
Caledonian, Edinburgh	718,351	16,396	4,688
Commercial Union, London	2,504,596	41,448	3,871
Connecticut Fire, Hartford	520,185	11,986	3,754
Continental, New York	934,433	10,862	3,892
Fire Association of Philadelphia	508,431	10,980	5,443
Fireman's Fund, San Francisco	1,996,925	40,192	12,798
Franklin Fire, Philadelphia	303,852	6,295	106
German Alliance, New York	260,004	3,632	2
German American, New York	1,561,292	28,381	8,655
Greenwich, New York	267,825	4,296	485
Hamburg Bremen, Hamburg	794,192	19,054	8,676
Hanover Fire, New York	731,044	14,823	6,794
Hartford Fire, Hartford	2,254,431	36,681	15,553
Helvetia Swiss, St. Gall	45,850	742	.....
Home, New York	1,238,513	20,534	4,664
Home Mutual, San Francisco	741,654	16,674	6,398
Imperial Fire, London	796,749	18,358	6,638
Insurance Company of North America	989,892	20,003	12,122
La Fayette, New York	2,500	44	.....
Lancashire, Manchester	1,023,425	20,873	6,943
Lion Fire, London	691,055	16,423	6,164
Liverpool and London and Globe	3,105,259	53,929	12,285
London and Lancashire, Liverpool	1,190,633	18,763	9,794
London Assurance Corporation	527,533	9,712	2,676
Magdeburg Fire, Magdeburg	530,806	11,084	3,552
Manchester Fire, Manchester	1,016,360	22,117	4,204
Manhattan Fire, New York	89,156	2,356	.....

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COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Milwaukee Mechanics, Milwaukee	$634,641	$8,277	$2,189
National Fire, Hartford	1,094,078	24,278	5,764
North British and Mercantile, London	1,042,143	21,825	13,025
Northern, London	596,963	9,702	2,676
North German, Hamburg	679,655	16,541	6,762
Norwich Union, Norwich	1,018,256	22,186	10,663
Norwalk, Norwalk	114,236	1,289	106
Orient, Hartford	458,990	12,020	1,671
Palatine, Manchester	1,342,326	34,676	14,166
Pennsylvania Fire, Philadelphia	700,000	15,283	9,328
Phœnix, Hartford	1,236,325	20,616	4,657
Phœnix, London	615,665	14,642	2,652
Providence Washington, Providence	246,951	5,991	3,935
Prussian National, Stettin	298,048	7,022	372
Queen, New York	784,764	15,659	5,033
Royal, Liverpool	1,913,354	40,996	10,986
Royal Exchange, London	508,218	11,478	8,498
St. Paul Fire and Marine, St. Paul	370,440	4,196	2,293
Scottish U. and National, Edinburgh	961,371	16,991	10,980
Springfield Fire & Marine, Springfield	810,478	18,421	6,156
Sun, London	989,334	14,498	10,460
Svea, Gothenburg	690,483	20,606	8,178
Thuringia Fire, Erfurt	1,022,616	21,781	1,603
Transatlantic, Hamburg	425,082	10,848	5,669
Union, London	577,303	11,150	3,081
United States Fire, New York	140,095	3,143	.....
Westchester Fire, New York	501,908	9,839	4,612
Western, Toronto	509,385	11,299	13,468
Williamsburgh City Fire, Brooklyn	190,009	3,319	12
Totals	$51,575,199	$1,030,066	$370,923
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1896	$47,379,056	$990,756	$490,813
1895	48,495,408	1,032,277	663,673
1894	54,018,972	1,181,901	766,421
1893	61,450,550	1,379,758	663,676
1892	55,667,110	1,337,939	839,735
1891	60,860,165	1,574,427	566,240
1880 to 1890	161,218,917	4,392,268	5,594,828

The percentage of losses paid to premiums received in the eighteen years included in these tables is 74.1. The percentage in 1897 was 36.0.

Fire Insurance Business in Utah in 1897.

(Reported by the Companies to The Weekly Underwriter.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Aachen and Munich, Aix la Chapelle	$84,200	$816	$589
Ætna, Hartford	388,204	6,677	7,128
Agricultural, Watertown	25,150	426	.....
American, Newark	100,025	1,816	1,040
American Central, St. Louis	115,600	2,096	2,123
American Fire, Philadelphia	217,425	3,537	500
Alliance, London	224,975	4,480	1,454
Atlas, London	273,912	4,534	2,221
Baloise Fire, Basle	8,000	142	.....
British America, Toronto	164,700	3,599	.....
Caledonian, Edinburgh	152,281	3,132	4,656
Connecticut Fire, Hartford	241,932	4,420	1,421
Fire Association of Philadelphia	320,650	6,144	788
Commercial Union, London	559,275	9,971	14,273
Commercial Union Fire, New York	31,100	547	.....
Fireman's Fund, San Francisco	428,155	8,068	5,271
Franklin Fire, Philadelphia	91,425	1,405	1,434
German Alliance, New York	63,900	955	.....
German American, New York	337,104	6,797	771
Glens Falls, Glens Falls	82,050	1,263	.....
Greenwich, New York	110,375	1,320	937
Hamburg Bremen, Hamburg	153,150	2,604	2,640
Hanover Fire, New York	183,310	3,510	1,557
Hartford Fire, Hartford	1,610,028	31,467	16,108
Helvetia Swiss, St. Gall	20,000	428	.....
Home, New York	935,886	17,079	6,312
Home, Salt Lake City	2,911,940	56,149	37,778
Home Mutual, San Francisco	134,375	2,290	851
Imperial, London	496,545	9,460	5,930
Insurance Co. of North America	170,400	3,357	3,169
La Fayette Fire, New York	3,000	59	.....
Lancashire, Manchester	388,104	7,984	6,970
Lion Fire, London	253,818	4,758	2,425
Liverpool and London and Globe	555,344	10,025	2,974
London Assurance Corporation	115,204	2,107	4,735
London and Lancashire, Liverpool	305,377	5,776	1,585
Manchester Fire, Manchester	211,508	4,447	3,351
Manhattan Fire, New York	134,350	2,812	.....
Milwaukee Mechanics, Milwaukee	158,525	1,960	2,980
National Fire, Hartford	410,181	7,494	3,085
Niagara Fire, New York	59,827	1,127	432
North British and Mercantile, London	347,330	5,656	1,665
Northern, London	113,329	2,086	4,735
North German, Hamburg	197,335	3,760	4,448
Northwestern National, Milwaukee	204,500	2,810	1,047
Norwich Union, Norwich	349,563	6,475	1,966
Orient, Hartford	$129,700	$2,344	$1,419
Palatine, Manchester	237,150	5,520	393
Pennsylvania Fire, Philadelphia	112,500	2,252	1,636
Phenix, Brooklyn	256,540	5,097	2,294
Phoenix, Hartford	916,731	16,561	6,671
Phœnix, London	203,200	4,115	3,274
Providence Washington, Providence	163,525	2,423	2,406
Prussian National, Stettin	90,139	1,708	2,657
Queen, New York	272,000	5.005	1,629
Royal Liverpool	308,065	5,697	7,088
Royal Exchange, London	288,400	5,388	3,234
St. Paul Fire and Marine, St. Paul	204,800	1,959	1,612
Scottish Union & National, Edinburgh	210,200	4,256	1,320
Springfield Fire & Marine, Springfield	274,610	5,265	3,842
Sun, London	309,945	6,138	2,532
Svea, Gothenburg	267,905	6,027	1,690
Thuringia Fire, Erfurt	422,895	6,894	841
Traders, Chicago	52,300	879	1,760
Transatlantic, Hamburg	156,225	2,511	3,444
Union, London	209,115	3,963	3,656
United States Fire, New York	47,600	795	.....
Western, Toronto	67,900	1,461	1,182
Williamsburgh City Fire, Brooklyn	53,100	963	.....
Totals	$19,697,212	$364,976	$215,829
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1896	$16,621,320	$273,891	$32,017
1895	21,778,723	285,099	158,394
1894	20,828,551	346,990	123,094
1893	29,605,742	337,130	262,388
1892	20,543,362	389,356	178,897
1891	17,456,171	333,321	113,497
1880 to 1890	78,457,885	1,541,644	562,889

The percentage of losses paid to premiums received in the eighteen years represented in these tables is 42.3. The percentage in 1897 was 59.1.

Fire Insurance Business in Nebraska in 1897.

(Specially prepared for The Weekly Underwriter.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Ætna, Hartford	$3,081,293	$50,217	$20,481
Agricultural, Watertown	1,228,000	12,138	1,145
American, Boston	158,823	2,208	184
American, Newark	738,850	7,523	1,904
American Central, St. Louis	340,650	5,058	949
American Fire, Philadelphia	393,145	4,653	3,416
American Fire, New York	7,550	103	52
Boston, Boston	8,300	99	.....
British America, Toronto	835,503	14,331	4,293
Buffalo German, Buffalo	494,425	4,804	1,606
Caledonian, Edinburgh	557,062	7,833	3,333
Citizens, Pittsburgh	262,240	3,300	54
Commercial Union, London	1,433,888	21,034	5,318
Concordia, Milwaukee	762,118	7,627	2,716
Continental, New York	5,143,869	51,775	16,406
Connecticut Fire, Hartford	2,689,719	43,196	16,212
Delaware, Philadelphia	672,175	9,027	5,611
Eagle Fire, New York	650,003	6,059	736
Equitable Fire & Marine, Providence	75,396	992	494
Farmers and Merchants, Lincoln, Neb	4,220,779	71,694	15,545
Farragut, New York	92,800	1,494	70
Firemen's, Baltimore	311,582	4,261	1,893
Fire Association, Philadelphia	1,109,551	17,244	3,749
Fireman's Fund, San Francisco	979,142	14,306	2,263
Firemen's, Newark	184,400	2,211	67
Franklin Fire, Philadelphia	308,985	4,356	145
German, Freeport	3,696,178	62,402	27,001
German American, New York	1,721,477	27,791	10,185
Girard Fire and Marine, Philadelphia	284,060	3,370	1,135
Glens Falls, Glens Falls	2,283,607	23,879	4,103
Grand Rapids Fire, Grand Rapids	561,837	7,065	1,523
Greenwich, New York	376,015	4,606	1,008
Hamburg Bremen, Hamburg	322,944	4,714	439
Hanover Fire, New York	527,614	8,626	2,520
Hartford Fire, Hartford	4,980,971	73,874	24,294
Home, New York	4,850,740	46,494	16,521
Home Fire, Omaha	6,399,648	87,171	27,549
Imperial, London	435,318	6,089	1,112
Insurance Co. of North America	2,121,482	38,251	9,204
Insurance Co. of State of Penna	404,098	6,581	5,308
Lancashire, Manchester	1,048,461	11,975	1,966
Law, Union and Crown, London	67,700	878	.....
Lion Fire, London	286,953	3,297	508
Liverpool and London and Globe	1,877,658	25,410	4,422
London Assurance Corporation	252,450	3,805	1,207
Manhattan Fire, New York	333,483	2,877	6
Manchester Fire, Manchester	600,325	9,923	6,029
Mercantile Fire and Marine, Boston	169,275	2,015	1,129
Mechanics Fire, Philadelphia	320,918	4,297	2,059
Merchants, Newark	867,370	8,953	4,649
Merchants, Providence	102,220	1,377	657

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COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Milwaukee Mechanics, Milwaukee	$1,501,016	$16,293	$6,188
National Fire, Hartford	1,403,021	20,600	11,077
National Standard, New York	274,550	4,077	267
New Hampshire Fire, Manchester	1,820,035	22,554	5,648
Niagara Fire, New York	750,126	12,162	2,104
Norwich Union, Norwich	727,644	9,296	2,314
North British & Mercantile, London	2,017,668	30,201	9,441
Northern, London	629,090	8,272	4,446
Northwestern National, Milwaukee	1,908,574	20,965	8,876
Orient, Hartford	628,328	7,666	4,180
Palatine, Manchester	698,706	8,245	2,448
Pacific Fire, New York	226,190	2,797	860
Pennsylvania Fire, Philadelphia	942,520	13,858	2,570
Phenix, Brooklyn	6,773,119	127,337	56,517
Phœnix, Hartford	2,462,585	34,661	13,497
Phœnix, London	625,210	8,769	764
Providence Washington, Providence	682,863	9,099	2,829
Prussian National, Stettin	257,540	3,533	86
Queen, New York	1,025,051	16,864	4,385
Reliance, Philadelphia	644,567	6,298	475
Rockford, Rockford	332,360	3,921	211
Royal Exchange, London	290,750	4,075	318
Royal, Liverpool	1,526,936	22,144	5,975
Scottish Union & National, Edinburgh	631,712	10,108	8,091
Security, New Haven	318,150	1,998	337
Spring Garden, Philadelphia	564,120	5,686	104
Springfield Fire & Marine, Springfield	2,035,733	35,488	5,799
St. Paul Fire and Marine, St. Paul	1,027,739	11,358	4,964
Sun, London	309,324	4,598	873
Thuringia Fire, Erfurt	109,850	1,333	.....
Traders, Chicago	671,513	11,251	2,348
Union, London	516,381	8,492	81
Victoria Fire, New York	67,000	896	.....
Westchester Fire, New York	312,008	4,331	1,342
Western, Toronto	1,303,365	20,391	5,505
Williamsburgh City Fire, Brooklyn	555,293	5,717	859
Totals	$98,103,685	$1,378,593	$438,904
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1896	$89,740,440	$1,377,686	$611,712
1895	94,469,027	1,524,577	947,392
1894	107,641,249	1,816,538	1,126,152
1893	132,591,141	1,998,147	1,288,448
1892	137,564,820	2,109,878	842,986
1891	120,146,234	1,809,995	874,731
1880 to 1890	814,312,465	13,663,763	5,266,668

The percentage of losses paid to premiums received in the eighteen years embraced in these tables is 44.4. The percentage for 1897 was 31.8.

Fire Insurance Business in North Carolina in 1897.

(Reported by the Companies to The Weekly Underwriter.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Ætna, Hartford	$2,426,428	$32,419	$31,081
American Fire, Philadelphia	908,645	16,112	11,491
Atlanta Home, Atlanta	234,914	4,171	6,283
Boston, Boston	3,500	41	.....
British America, Toronto	548,684	11,774	4,563
Broadway, New York	81,477	1,261	.....
Caledonian, Edinburgh	540,543	10,114	4,505
Carolina, Wilmington, N. C	719,890	13,172	10,738
Commercial Union, London	998,632	14,589	3,722
Connecticut Fire, Hartford	226,900	3,178	2,365
Delaware, Philadelphia	497,778	9,214	5,369
Equitable, Charleston, S. C	72,531	2,909	370
Fire Association of Philadelphia	747,607	12,310	10,417
Fireman's Fund, San Francisco	729,562	11,654	5,599
Georgia Home, Columbus	1,567,847	21,233	10,688
German American, New York	1,071,103	15,351	11,777
Glens Falls, Glens Falls	66,883	1,006	.....
Greenwich, New York	285,099	4,195	4,287
Hamburg Bremen, Hamburg	1,449,854	28,461	13,061
Hanover Fire, New York	859,087	13,460	16,518
Hartford Fire, Hartford	2,638,581	47,168	43,094
Home, New York	2,736,600	33,762	14,052
Imperial, London	619,676	11,070	12,492
Insurance Co. of North America	1,055,763	20,890	11,112
La Fayette Fire, New York	36,707	439	.....
Lancashire, Manchester	1,200,130	18,864	11,549
Lion Fire, London	436,689	5,029	3,034
Liverpool and London and Globe	2,668,502	46,147	16,147
London and Lancashire, Liverpool	675,981	9,581	10,006
London Assurance Corporation	224,843	3,047	4,532
Magdeburg Fire, Magdeburg	148,250	2,104	.....
Manchester Fire, Manchester	323,741	6,004	2,203
Manhattan Fire, New York	1,276,774	13,433	7,663
National Fire, Hartford	634,339	7,212	11,695
Niagara Fire, New York	662,095	11,300	4,648
North British and Mercantile, London	$885,308	$14,374	$13,741
North Carolina Home, Raleigh	2,320,697	47,538	35,090
Northern, London	841,339	11,367	7,105
Norwich Union, Norwich	704,247	8,705	7,247
Norwood, New York	75,850	1,259	.....
Orient, Hartford	1,068,407	16,827	13,966
Palatine, Manchester	810,915	15,484	13,366
Pennsylvania Fire, Philadelphia	700,000	12,898	20,049
Phenix, Brooklyn	778,440	12,774	1,490
Phœnix, Hartford	1,276,033	21,754	10,867
Phœnix, London	720,190	9,327	8,130
Queen, New York	896,749	15,087	5,091
Royal, Liverpool	2,107,609	27,599	24,973
St. Paul Fire and Marine, St. Paul	786,239	10,676	11,733
Scottish Union & National, Edinburgh	882,387	15,732	17,874
Southern, New Orleans	581,705	13,103	4,920
Springfield Fire & Marine, Springfield	839,583	12,174	10,246
Sun Fire, London	351,260	5,925	5,489
Sun Mutual, New Orleans	453,622	7,807	5,372
Teutonia, New Orleans	548,761	8,785	3,968
Union, London	418,211	4,489	550
United States Fire, New York	546,336	8,093	3,559
Virginia Fire and Marine, Richmond	2,623,438	55,681	43,289
Westchester Fire, New York	391,886	6,517	5,283
Western, Toronto	844,710	16,655	12,674
Williamsburgh City Fire, Brooklyn	439,303	6,259	6,841
Totals	$52,263,265	$849,563	$398,014
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1896	$52,538,430	$866,598	$429,896
1895	51,325,432	862,189	494,727
1894	48,274,243	783,751	319,106
1893	55,972,022	869,858	823,045
1892	57,907,642	894,026	555,074
1891	49,460,057	767,946	371,306
1880 to 1890, inclusive	395,730,947	5,617,796	3,650,948

The percentage of losses paid to premiums received in the eighteen years embraced in these tables is 62.0. The percentage in 1897 was 70.4.

Fire Insurance Business in West Virginia in 1897.

(Reported by the Companies to The Weekly Underwriter.)

COMPANIES.	Risks. Written.	Premiums Received.	Losses Paid.
Ætna, Hartford	$1,417,084	$13,332	$365
Agricultural, Watertown	189,100	2,550	1,850
American Fire, Baltimore	14,021	174	75
American Fire, Philadelphia	235,198	2,720	87
British America, Toronto	277,083	3,772	3,762
Broadway, New York	15,500	322	.....
Caledonian, Edinburgh	956,382	13,616	1,550
Citizens, New York	93,497	827	403
Commercial, Wilmington, Del	9,527	59	.....
Commercial Union, London	469,325	7,176	1,751
Continental, New York	1,111,014	14,189	3,854
Cooper, Dayton	300,000	3,673	901
Delaware, Philadelphia	164,481	2,408	264
Equitable, Charleston, S. C	140,130	1,908	80
Equitable Fire & Marine, Providence	85,787	1,042	680
Fire Association of Philadelphia	812,839	11,668	8,398
Firemen's, Newark	81,150	917	273
Fireman's Fund, San Francisco	259,814	3,291	1,497
Franklin Fire, Philadelphia	198,789	2,324	444
Georgia Home, Columbus	736,808	10,534	5,025
German Fire, Wheeling	1,917,852	24,198	5,124
German Alliance, New York	128,150	1,784	703
German American, New York	668,188	8,375	5,801
German American, Pittsburgh	168,658	2,452	2
Germania Fire, New York	411,405	4,276	2,102
Greenwich, New York	223,953	3,354	2,135
Hamburg Bremen, Hamburg	1,041,500	15,286	3,852
Hanover Fire, New York	503,380	7,188	60
Hartford Fire, Hartford	1,507,859	19,441	6,817
Home, New York	1,392,716	14,523	2,701
Imperial, London	308,540	3,859	814
Insurance Co. of North America	790,300	11,512	2,130
La Fayette, New York	33,983	559	.....
Lancashire, Manchester	884,329	13,262	2,120
Lion Fire, London	257,398	3,387	3,881
Liverpool and London and Globe	1,562,187	19,938	6,000
London and Lancashire, Liverpool	295,156	4,089	1,253
London Assurance Corporation	135,475	1,954	1,205
Manchester Fire, Manchester	146,190	2,398	845
Manhattan Fire, New York	154,683	2,727	872
Merchants, Newark	779,737	10,877	7,369
Merchants, Providence	85,787	1,042	680
Niagara Fire, New York	551,591	8,214	1,373
North British and Mercantile, London	510,259	7,216	1,177
North German, Hamburg	51,100	1,474	.....
Northern, London	295,677	3,609	3,669

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COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Norwich Union, Norwich	$355,938	$5,014	$480
Palatine, Manchester	141,375	1,601	33
Peabody, Wheeling	3,574,282	51,588	29,359
Pennsylvania Fire, Philadelphia	467,000	7,010	6,408
Phenix, Brooklyn	502,802	6,788	5,273
Phœnix, Hartford	914,454	10,421	5,757
Phœnix, London	1,702,153	26,181	17,952
Providence Washington, Providence	1,233,196	15,175	11,600
Prussian National, Stettin	218,392	3,335	2,428
Queen, New York	165,307	2,340	723
Reading Fire, Reading	232,989	2,719	1,312
Reliance, Philadelphia	261,545	2,933	1,987
Royal, Liverpool	1,305,907	17,544	6,482
St. Paul Fire and Marine, St. Paul	184,016	2,324	1,178
Scottish Union & National, Edinburgh	2,124,436	32,612	17,897
Security, New Haven	83,212	1,020	439
Sun, London	302,908	4,292	5,280
Teutonia, Dayton	142,898	1,502	7
Union, Philadelphia	94,530	995	5
Union, London	272,659	3,720	.....
United States Fire, New York	430,225	5,510	125
Victoria Fire, New York	10,000	128	.....
Virginia State, Richmond	1,710,000	22,069	20,191
Virginia Fire and Marine, Richmond	1,216,175	19,789	24,385
Washington, Cincinnati	27,550	217	.....
Western, Toronto	392,499	5,568	3,407
Westchester Fire, New York	324,422	3,975	808
Williamsburgh City Fire, Brooklyn	270,628	2,680	2,197
Totals	$41,024,075	$552,550	$259,153
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1896	$34,547,962	$461,548	$183,044
1895	34,360,149	472,028	274,024
1894	39,034,554	476,487	274,353
1893	33,484,178	401,326	275,440
1892	38,092,987	460,386	224,031
1891	35,126,439	427,604	195,085
1880 to 1890	276,672,319	3,205,947	1,826,946

The percentage of losses paid to premiums received in the eighteen years embraced in these tables is 60.7. The percentage for 1897 was 46.9.

Fire Insurance Business in Oregon in 1897.

(Reported by the Companies to The Weekly Underwriter.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Aachen & Munich Fire, Aix la Chapelle	$372,058	$8,795	$12,308
Ætna, Hartford	763,025	17,114	9,645
Agricultural, Watertown	72,000	1,303	.....
Alliance, London	381,238	7,559	2,091
American, Newark	142,094	2,989	606
American Central, St. Louis	208,640	5,239	3,044
American Fire, Philadelphia	1,702,418	19,620	12,910
Atlas, London	278,931	4,895	1,491
Broadway, New York	25,000	241	.....
Caledonian, Edinburgh	698,648	12,002	2,528
Commercial Union, London	1,125,996	20,863	10,944
Connecticut Fire, Hartford	794,368	16,576	9,343
Fire Association of Philadelphia	729,247	18,312	9,801
Fireman's Fund, San Francisco	1,543,905	33,185	14,113
German American, New York	1,149,159	39,192	8,106
Greenwich, New York	82,732	1,355	288
Hamburg Bremen, Hamburg	834,023	18,858	9,768
Hartford Fire, Hartford	1,172,312	24,488	12,828
Home, New York	1,408,521	24,694	18,952
Home Mutual, San Francisco	1,024,321	23,079	15,248
Imperial, London	1,037,605	20,930	7,584
Insurance Company of North America	578,213	12,861	7,890
La Fayette Fire, New York	750	21	.....
Lancashire, Manchester	698,748	13,135	4,385
Lion Fire, London	643,712	13,412	7,073
Liverpool and London and Globe	1,969,829	30,650	17,588
London and Lancashire, Liverpool	885,182	22,096	17,321
London Assurance Corporation	469,211	9,496	5,399
Manchester Fire, Manchester	788,168	17,422	3,394
National Fire, Hartford	672,134	14,901	12,329
North British and Mercantile, London	900,021	20,597	6,305
Northern, London	461,711	9,388	5,398
North German Fire, Hamburg	28,900	758	32
Norwich Union, Norwich	1,140,435	25,356	7,658
Orient, Hartford	307,823	8,310	2,466
Palatine, Manchester	828,053	16,894	13,366
Pennsylvania Fire, Philadelphia	500,000	11,321	3,909
Phœnix, Hartford	1,386,965	24,504	19,678
Phœnix, London	570,190	12,743	23,055
Providence Washington, Providence	89,982	2,404	4,603
Queen, New York	850,366	16,390	10,670
Royal, Liverpool	1,670,813	29,582	19,035
Royal Exchange, London	900,017	17,268	10,066
Scottish Union & National, Edinburgh	792,617	17,194	7,324
Springfield Fire & Marine, Springfield	360,361	11,448	6,110
St. Paul Fire and Marine, St. Paul	186,710	1,523	3
Sun, London	1,051,833	19,681	12,962
Svea Fire and Life, Gothenburg	$322,262	$8,104	$4,619
Thuringia Fire, Erfurt	1,024,660	20,662	2,700
Transatlantic, Hamburg	60,888	1,923	5,648
Union, London	563,745	11,143	806
United States Fire, New York	101,090	2,405	2,212
Westchester Fire, New York	224,066	5,210	3,568
Western, Toronto	469,940	10,908	5,551
Totals	$37,045,696	$761,084	$414,741
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1896	$42,010,575	$848,119	$394,235
1895	42,291,602	813,517	415,053
1894	45,287,428	986,068	640,947
1893	48,578,068	1,055,505	420,727
1892	64,009,443	1,270,698	729,160
1891	56,663,841	1,297,155	697,089
1880 to 1890	299,515,523	6,080,508	2,221,912

The percentage of losses paid to premiums received in the eighteen years embraced in these tables is 45.5. The percentage in 1897 was 54.5.

Fire Insurance Business in South Carolina in 1897.

(Reported by the Companies to The Weekly Underwriter.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Ætna, Hartford	$2,497,090	$39,557	$17,946
American Fire, Philadelphia	1,332,395	19,820	19,067
Boston, Boston	25,939	551	.....
British America, Toronto	303,430	5,276	4,188
Broadway, New York	83,617	1,018	1,291
Caledonian, Edinburgh	355,815	5,987	974
Commercial Union, London	767,248	13,172	2,582
Delaware, Philadelphia	558,188	9,802	1,428
Equitable, Charleston, S. C.	1,581,430	18,780	689
Fire Association of Philadelphia	623,046	8,579	2,285
Fireman's Fund, San Francisco	495,085	10,456	6,814
Georgia Home, Columbus	747,349	10,598	6,150
German-American, New York	726,075	13,618	5,004
Germania Fire, New York	588,085	7,732	912
Glens Falls, Glens Falls	251,340	2,850	2,899
Greenwich, New York	393,871	6,384	2,375
Hamburg Bremen, Hamburg	506,162	9,317	4,701
Hanover Fire, New York	552,918	5,781	1,857
Hartford Fire, Hartford	3,027,289	54,326	13,395
Home, New York	2,656,998	36,341	15,355
Imperial, London	619,545	14,605	4,159
Insurance Co. of North America	932,798	17,698	5,377
La Fayette Fire, New York	52,519	428	2
Lancashire, Manchester	1,263,454	20,065	4,015
Lion Fire, London	204,587	2,500	410
Liverpool and London and Globe	4,606,165	76,908	45,806
London and Lancashire, Liverpool	504,432	6,111	497
London Assurance Corporation	225,409	2,698	127
Magdeburg Fire, Magdeburg	56,650	955	.....
Manchester Fire, Manchester	352,608	5,941	3,504
Manhattan Fire, New York	954,393	11,489	3,788
National Fire, Hartford	659,381	4,304	1,418
Niagara Fire, New York	276,463	4,450	41
N. British and Mercantile, London	1,234,372	19,927	13,894
Northern, London	896,880	9,073	1,793
Norwich Union, Norwich	971,580	15,531	4,040
Norwood, New York	18,333	443	7
Orient, Hartford	246,500	3,691	3,980
Palatine, Manchester	720,550	12,465	6,426
Pennsylvania Fire, Philadelphia	850,000	13,627	10,728
Phenix, Brooklyn	827,929	15,541	6,622
Phœnix, Hartford	1,297,650	21,331	7,338
Phœnix, London	679,263	13,485	12,526
Queen, New York	736,113	12,015	2,025
Royal, Liverpool	2,309,127	29,103	14,270
St. Paul Fire and Marine, St. Paul	298,135	4,284	54
Scottish Union & National, Edinburgh	657,998	9,739	3,199
Southern, New Orleans	186,752	3,259	3,269
Springfield Fire & Marine, Springfield	810,048	11,443	2,695
Sun, London	250,100	4,053	325
Sun Mutual, New Orleans	309,262	5,483	3,740
Union, London	293,650	3,271	.....
Westchester Fire, New York	251,400	2,946	208
Western, Toronto	578,123	8,488	5,741
Williamsburgh City Fire, Brooklyn	304,075	3,698	1,281
Totals	$43,509,449	$660,873	$282,517
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1896	$42,802,986	$649,90[illegible]	$301,278
1895	43,058,101	656,85[illegible]	367,756
1894	43,057,308	639,96[illegible]	437,658
1893	*50,248,020	718,60[illegible]	654,443
1892	*53,668,767	702,55[illegible]	618,357
1891	53,531,870	714,54[illegible]	339,850
1880 to 1890, inclusive	502,977,051	6,095,03[illegible]	2,768,526

The percentage of losses paid to premiums received in the eighteen years included in these tables is 43.4. The percentage in 1897 was 42.7.

* These returns include losses from tornadoes which were quite destructive both years. Their inclusion therefore disturbs the fire averages.

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Fire Insurance Business in Texas in 1897.

(Compiled from a Statement by the Insurance Commissioner.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
American Companies.			
Ætna Fire, Hartford	$5,218,602	$79,723	$48,459
American Central, St. Louis	3,071,479	55,900	38,189
Connecticut Fire, Hartford	2,660,500	42,568	29,054
Continental Fire, New York	4,188,288	70,713	32,034
Delaware, Philadelphia	2,954,634	57,796	31,686
Fire Association of Philadelphia	8,467,435	148,664	81,833
Farragut Fire, New York	332,423	5,681	3,438
Fireman's Fund, San Francisco	4,027,179	70,786	52,029
German Alliance, New York	760,815	11,573	754
German, Freeport	4,753,960	86,155	47,060
German American, New York	3,984,873	62,691	38,442
Germania, New Orleans	614,630	11,697	2,468
Germania Fire, New York	2,316,315	51,515	22,206
Glens Falls, Glens Falls	1,654,571	23,601	11,091
Greenwich, New York	1,606,616	30,891	27,405
Georgia Home, Columbus	3,075,706	44,310	27,693
Hanover Fire, New York	1,271,683	21,750	4,066
Hartford Fire, Hartford	20,035,233	383,279	267,632
Home, New York	8,956,684	764,999	34,049
Insurance Company of North America	5,240,656	87,679	54,608
Merchants, Newark	2,569,354	53,993	31,174
Mechanics and Traders, New Orleans	2,105,148	27,321	24,176
Merchants, New Orleans	1,158,013	18,533	13,476
National Fire, Hartford	2,782,510	43,859	24,634
Norwalk, Norwalk	1,594,030	16,315	4,386
New Orleans Insurance Association	1,147,987	25,196	11,797
Norwood, New York	91,200	1,244	9,998
Niagara Fire, New York	1,051,753	17,886	9,998
Orient, Hartford	4,577,248	89,649	62,381
Pennsylvania Fire, Philadelphia	2,812,540	55,165	24,286
Phenix, Brooklyn	4,167,354	67,896	42,630
Phœnix, Hartford	7,941,681	121,253	101,743
Providence Washington, Providence	1,218,590	26,727	15,801
Queen, New York	3,432,774	52,722	20,080
St. Paul Fire and Marine	1,304,520	39,214	25,004
Southern, New Orleans	1,320,794	28,455	17,272
Springfield Fire & Marine, Springfield	3,165,661	49,520	25,366
Sun Mutual, New Orleans	1,104,278	21,227	15,503
Teutonia, New Orleans	825,642	19,988	14,040
Traders, Chicago	2,473,762	32,307	30,810
United States Fire, New York	452,171	4,971	223
Virginia Fire and Marine, Richmond	623,919	11,000	4,600
Virginia State, Richmond	485,816	7,925	3,877
Williamsburgh City Fire, Brooklyn	783,056	11,835	3,879
Totals	$134,382,083	$2,936,236	$1,381,334
Foreign Companies.			
Atlas, London	$225,978	$3,816	$25
British America, Toronto	2,025,522	42,265	29,460
Caledonian, Edinburgh	627,644	9,795	4,766
Commercial Union, London	3,523,451	56,214	36,926
Hamburg Bremen, Hamburg	2,914,959	49,669	28,475
Imperial, London	2,714,928	50,148	19,187
Lancashire, Manchester	4,599,001	79,714	42,445
Lion Fire, London	1,301,788	23,790	8,990
Liverpool and London and Globe	14,558,519	193,183	96,894
London Assurance Corporation	921,542	15,144	9,994
London and Lancashire, Liverpool	3,515,395	54,104	15,969
Manchester Fire, Manchester	1,885,333	32,870	18,212
North German, Hamburg	774,399	13,111	1,981
North British and Mercantile, London	2,781,631	58,071	34,187
Northern, London	3,937,371	49,091	23,764
Norwich Union, Norwich	2,875,672	46,382	28,300
Palatine, Manchester	2,207,498	42,000	44,422
Phœnix, London	6,523,606	95,350	52,027
Prussian National, Stettin	927,812	16,459	6,123
Royal, Liverpool	16,531,516	161,557	79,614
Scottish U. & National, Edinburgh	6,354,752	122,212	75,126
Sun, London	2,703,801	41,606	22,254
Transatlantic Fire, Hamburg	273,189	3,974	.....
Thuringia Fire, Erfurt	622,755	10,528	528
Union, London	924,495	11,912	.....
Western, Toronto	3,239,813	64,259	31,316
Totals	$90,036,866	$1,342,893	$710,985
Grand Totals, 1897	$224,418,949	$4,279,129	$2,092,319
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1896	$215,976,010	$3,575,846	$2,631,947
1895	198,613,042	3,589,967	1,892,881
1894	179,987,487	3,217,273	2,332,294
1893	206,596,810	3,658,308	2,465,783
1892	210,487,358	3,477,506	2,513,245
1891	198,268,974	3,352,397	2,580,959
1880 to 1890	1,384,492,999	23,135,204	14,433,738

The percentage of losses paid to premiums received in the eighteen years included in the above table is 65.0. The percentage in 1897 was 48.9.

Fire Insurance Business in Kansas in 1897.

(Specially Prepared for The Weekly Underwriter.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
American Companies.			
Ætna, Hartford	$3,462,544	$48,927	$21,978
American Central, St. Louis	1,905,450	26,724	8,535
American, Newark	779,965	8,562	2,227
Concordia, Milwaukee	1,173,570	11,247	4,479
Connecticut Fire, Hartford	4,053,140	49,444	18,420
Continental, New York	20,033,086	149,629	59,504
Delaware, Philadelphia	1,187,733	13,408	6,426
Fire Association of Philadelphia	1,222,955	19,614	3,992
Fireman's Fund, San Francisco	1,485,815	18,472	4,639
Franklin Fire, Philadelphia	541,485	6,959	1,359
German, Freeport	1,954,453	92,316	76,980
German American, New York	3,277,223	49,007	27,242
Girard Fire and Marine, Philadelphia	381,115	4,346	305
Glens Falls, Glens Falls	1,494,610	15,858	8,045
Greenwich, New York	283,735	2,745	598
Hanover Fire, New York	393,043	13,642	4,974
Hartford Fire, Hartford	6,489,230	82,552	16,716
Home, New York	11,176,474	101,800	49,229
Insurance Co. of North America	2,771,209	37,785	16,854
Insurance Co. of State of Pennsylvania	372,219	5,935	1,245
Merchants, Newark	1,871,529	17,466	6,148
Milwaukee Mechanics, Milwaukee	1,764,320	19,832	5,301
National Fire, Hartford	2,724,798	34,836	12,162
New Hampshire Fire, Manchester	1,700,630	19,399	12,639
Niagara Fire, New York	1,918,758	27,493	8,897
Northwestern National, Milwaukee	2,876,505	27,482	6,122
Orient, Hartford	1,374,470	14,681	6,047
Pacific Fire, New York	846,731	9,806	454
Pennsylvania Fire, Philadelphia	1,432,379	19,779	7,663
Phenix, Brooklyn	5,884,354	86,974	31,099
Phœnix, Hartford	3,742,956	43,558	24,215
Providence Washington, Providence	1,036,448	12,682	2,624
Queen, New York	1,249,254	18,592	6,442
Reliance, Philadelphia	681,897	7,295	1,324
Shawnee Fire, Topeka	12,048,112	196,398	53,417
Spring Garden, Philadelphia	745,425	7,816	1,912
Springfield Fire & Marine, Springfield	4,135,099	57,869	9,576
St. Paul Fire and Marine, St. Paul	2,205,401	30,180	5,479
Traders, Chicago	1,129,178	15,401	4,466
Westchester Fire, New York	1,856,790	25,400	6,331
Williamsburgh City Fire, Brooklyn	914,075	10,373	1,160
Totals	$116,578,163	$1,462,284	$547,229
Foreign Companies.			
British America, Toronto	$907,253	$14,159	$3,885
Commercial Union, London	2,983,077	41,909	12,478
Hamburg Bremen, Hamburg	294,176	4,930	91
Imperial, London	371,510	5,208	1,659
Lancashire, Manchester	846,076	11,513	5,636
Liverpool and London and Globe	2,477,697	34,991	7,384
London Assurance Corporation	841,583	11,243	3,076
Manchester Fire, Manchester	984,399	15,179	6,972
London and Lancashire, London	607,280	8,667	1,946
North British and Mercantile, London	2,131,019	28,649	10,992
Northern, London	902,152	13,191	3,519
Norwich Union, Norwich	784,628	10,195	4,591
Palatine, Manchester	610,684	8,764	2,851
Phœnix, London	.....	.....	.....
Prussian National, Stettin	542,430	7,797	1,436
Royal, Liverpool	2,701,334	28,991	10,418
Royal Exchange, London	502,825	6,591	1,784
Sun, London	846,359	13,013	4,022
Western, Toronto	1,269,156	18,710	6,366
Totals	$20,603,638	$283,700	$89,106
Grand Totals, 1897	$137,181,801	$1,745,984	$636,335
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1896	$128,026,786	$1,712,336	$958,629
1895	128,902,971	1,744,693	1,171,673
1894	140,109,801	1,961,454	1,070,572
1893	138,041,771	1,929,936	943,576
1892	142,146,123	2,028,185	1,011,487
1891	131,054,976	1,771,788	793,669
1880 to 1890	1,115,360,953	16,662,386	7,855,186

The percentage of losses paid to premiums received in the eighteen years embraced in this table is 49.0. The percentage in 1897 was 36.4.

Employers Liability Assurance Corporation, Ltd.
OF LONDON, ENG.
GEORGE MUNROE ENDICOTT, U. S. Manager and Attorney.
DWIGHT, SMITH & LILLIE,
Genl. Agts. for New York State,
51 Cedar St., New York.

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National Fire Insurance Company,

HARTFORD, CONN.

JAMES NICHOLS, President. E. G. RICHARDS, Secretary.
B. R. STILLMAN, Assistant Secretary.

HEAD OFFICE, 118 Asylum Street, Hartford, Conn.

WESTERN DEPARTMENT.
FRED. S. JAMES, *General Agent.*
G. W. BLOSSOM, *Asst. Gen'l Agent.*
Office, 174 La Salle St., Chicago.

PACIFIC DEPARTMENT.
GEO. D. DORNIN, - *Manager.*
GEO. W. DORNIN, *Asst. Manager.*
Office, 409 California St., San Fran.

Agricultural Insurance Company,

WATERTOWN, N. Y.

FINANCIAL CONDITION DECEMBER 31, 1897.

Assets		$2,289,971
Total Liabilities except Capital	$1,354,235	
Joint Stock Capital	500,000	
Surplus	435,736	2,289,971

J. R. STEBBINS, President. H. M. STEVENS, Secretary.

THE State Insurance Co.

OF PHILADELPHIA.

ODD FELLOWS' TEMPLE, BROAD & CHERRY STREETS

TRANSACTS A GENERAL FIRE INSURANCE BUSINESS AND EXECUTES TRUSTS OF EVERY DESCRIPTION.

FRANK REEDER, President.
ROBERT ANDERSON, 1st Vice-President and Real Estate Officer.
CHAS. F. WALTER, 2d Vice-President and Trust Officer.
HENRY K. BOYER, Secretary and Treasurer.

State Mutual Life Assurance Co.,

OF WORCESTER, MASS.

A. G. BULLOCK, President.
Incorporated, 1844.

Issues policies, incontestable after two years, protected by the Non-Forfeiture Law of Massachusetts. Yearly dividends.

Assets	$13,455,690
Liabilities	12,156,897
Surplus, Jan. 1, 1898	$1,298,793

C. W. ANDERSON, General Agent, 189 BROADWAY, NEW YORK.

The Best Policies

The Preferred Accident Insurance Co.

OF NEW YORK.

The Best Commissions.

ACTIVE AGENTS WANTED.
KIMBALL C. ATWOOD, Secretary,
256 & 257 BROADWAY,
NEW YORK.

ASSETS, over $400,000.
SURPLUS to Policy-holders, $202,000.

Phenix Insurance Company,

BROOKLYN, N. Y.

Cash Capital,	$1,000,000
Total Assets, December 31, 1897,	$5,752,561
Liabilities as to Policy-holders,	3,532,254
Surplus as to Policy-holders,	$2,220,307

Authorized Capital, $1,000,000. Assets, $1,823,007.40.
Paid in, in Cash, $725,000. Net Surplus, $384,133.82.
SURPLUS TO POLICY-HOLDERS, $1,079,133.82.

The Guarantors

FINANCE COMPANY

OF PHILADELPHIA.

Fidelity Insurance, Surety Bonds, Casualty Insurance, Personal Accident and Burglary Insurance.

HEAD OFFICE: 713 Chestnut Street, Philadelphia.
RICHARD F. LOPER, General Manager.
NEW YORK OFFICE: 115 Broadway. HERMAN W. WILLIAMS, Associate Manager.

The Lincoln Fire Insurance Company of New York.

Assets, - - $407,487. Net Surplus, - - $45,554.
Capital, - - - $200,000.
Surplus to Policy-holders, - - - $245,554.

CHAS. W. DRAKE, President.
EDWARD P. STEERS, Vice-Pres. ANTONIO RASINES, Sec'y and Treas.
E. E. CARLEY, General Manager.

HOME OFFICE
45, 47 and 49 Cedar Street, New York City.

"The Leading Fire Insurance Company of America."

Incorporated 1819. Charter Perpetual.

Cash Capital,	$4,000,000 00
Cash Assets,	12,089,089 98
Total Liabilities,	3,655,370 62
Net Surplus,	4,433,719 36
Losses Paid in 79 Years,	81,125,621 50

WM. B. CLARK, President.

W. H. KING, Scretary. E. O. WEEKS, Vice-Pres't.

A. C. ADAMS, HENRY E. REES, Assstant Secretaries.

WESTERN BRANCH, 418 Vine St., Cincinnati, O. — KEELER & GALLAGHER, General Agents

NORTHWESTERN BRANCH, Omaha, Neb. — WM. H. WYMAN, Gen'l Agent. W. P. HARFORD, Ass't Gen'l Agent

PACIFIC BRANCH, San Francisco, Cal. — BOARDMAN & SPENCER, General Agents.

INLAND MARINE DEPARTMENT. — CHICAGO, Ills., 145 LaSlle t. NEW YORK, 52 William St. BOSTON, 12 Central St. PHILADELPHIA, 229 Walnut St.

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North British & Mercantile

INSURANCE COMPANY,

OF LONDON AND EDINBURGH.

Established, 1809.

Office:

COR. PINE AND WILLIAM STREETS,

NEW YORK CITY.

..THE..

METROPOLITAN

PLATE GLASS

Insurance Company

OF NEW YORK.

Jan. 1, 1898.

Assets.....$812,862.52
Liabilities..... 149,740.15
Capital..... 100,000.00
Net Surplus..... 363,122.37

EUGENE H. WINSLOW, Pres.
DAN. D. WHITNEY, V.-Pres.
S. WILLIAM BURTON, Sec'y.

HOME OFFICE.
No. 66 Liberty St., N. Y. City.

THE Fidelity and Casualty Company,

97—103 CEDAR STREET, NEW YORK CITY.

Assets, $2,967,009.96. *Surplus, $489,726.49.*

Losses Paid, $8,694,831.93.

CASUALTY INSURANCE SPECIALTIES:

Bonds of Suretyship for persons in positions of trust. Personal Accident, Plate Glass, Boiler, Elevator, Employers, Landlords and Common Carriers Liability.

OFFICERS:

GEORGE F. SEWARD, President,
ROBERT J. HILLAS, Secretary and Treasurer,
EDWARD L. SHAW, Assistant Secretary.

Lion Fire Insurance Company,

84 QUEEN ST., CHEAPSIDE,

LONDON, - - - - - ENGLAND.

United States Branch, - - - - - - Hartford, Conn.

M. BENNETT, Manager. JAS. H. BREWSTER, Asst. Manager.

Caledonian Ins. Co.,

FOUNDED 1805. of Scotland.

"The Oldest Scottish Insurance Office."

United States Head Office, 27-29 Pine Street, New York City.

STATEMENT JANUARY 1, 1898

Assets, ...	$2,212,278
Liabilities, ...	1,179,519
Net Surplus in the United States, ...	$1,032,759

CHARLES H. POST, U. S. Manager. N. A. McNEIL, Asst. U. S. Manager.

The Mutual Benefit Life Ins. Co.

NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (Market Values) January 1, 1898.....	$63,649,749 84
Liabilities, (N. J. and N. Y. Standard).....	58,864,824 60
Surplus	4,784,925 24

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In case of lapse the Insurance is *continued in force* as long as the value of the Policy will pay for: or, if preferred, a Cash or Paid-up Policy Value is allowed.

After the second year, Policies are *Incontestable, and all restrictions as to residence, travel or occupation are removed.*

The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security.

Losses paid immediately upon completion and approval of proofs.

The Lancashire Insurance Company

OF MANCHESTER, ENG.

ESTABLISHED 1852.

ENTERED UNITED STATES, 1872.

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Sun Ins. Office of London, England.

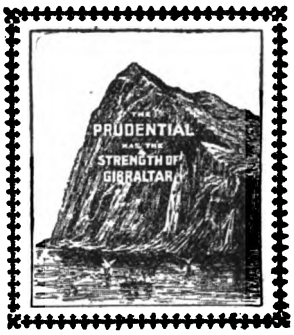
J. J. GUILE, U. S. MANAGER.

OFFICE 54 PINE STREET, NEW YORK.

COMMERCIAL UNION ASSURANCE CO.

LIMITED,
OF LONDON.

OFFICE:
Cor. Pine & William Sts. New York.



PROFIT SHARING
LIFE INSURANCE POLICIES.

Ordinary and Industrial

$50,000 to $15.

Every Approved Plan.

AGENTS WANTED.

THE PRUDENTIAL INSURANCE CO. OF AMERICA.

JOHN F. DRYDEN, Pres. HOME OFFICE, NEWARK, N. J.

Capital $2,500,000. AGENTS WANTED.

SURETY ON BONDS.

American Surety Co.,

100 BROADWAY,

NEW YORK.

Capital, $2,500,000.

HOME OFFICE BUILDING NEW YORK.

STATEMENT DECEMBER 31, 1897.

Resources (including capital, $2,500,000), ...	$5,201,995 50
Liabilities (including Reserve, $624,484.01), ...	920,169 31

W. S. JOHNSON, *President.* HENRY D. LYMAN, *Vice-Pres.*

TELEPHONE LAW, 556.

NATIONAL LIFE

INSURANCE COMPANY.

MONTPELIER, VT.

ASSETS, - - - - $13,000,000.00.

J. F. MAKLEY, General Manager, 97-103 Cedar St., New York.
E. E. SILL, General Agent, 850 Chapel St., New Haven, Conn.

Penn Mutual Life Insurance Co.

OF PHILADELPHIA.

Incorporated in 1847.

GROSS ASSETS, JAN. 1, 1898, - - - - - - $32,218,031 25

PURELY MUTUAL.

Surplus returned annually in reduction of Premiums or to increase insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.

HARRY F. WEST, President. GEORGE K. JOHNSON, Vice-Pres.
J. J. BARKER, Actuary. HARRY C. BROWN, Sec. & Treas.

HANOVER

Fire Insurance Company

OF NEW YORK.

Agencies
In all the Principal Places
In the United States.

Provident Life & Trust Company,

OF PHILADELPHIA,

Issues Life, Endowment and Renewable Term Policies, which can be made payable to the beneficiary in yearly instalments. Under one form of installment policy, an annuity is paid to the beneficiary, if he or she should survive the installment period. Term policies are at low rates, participate in dividends and are convertible into Life or Endowment policies. Also Partnership policies, which in the event of the dissolution of the partnership can be converted into policies upon the individual lives of the partners.

In perfect security, moderate cost of insurance, in liberality and accommodation, and in adaptation of the form of insurance to the needs of policy-holders, the Provident is unexcelled.

The American Fire Insurance Co.,

PHILADELPHIA, PA.

CASH CAPITAL	$500,000 00
Reserve for Re-insurance, and all other Claims	1,633,218 59
Surplus over all Liabilities	542,301 63

TOTAL ASSETS, JANUARY 1, 1898 .....$2,675,520 22

THOMAS H. MONTGOMERY, Prest. CHAS. P. PEROT, Vice-Prest.
RICHARD MARIS, Sec. and Treas. WM. F. WILLIAMS, Asst. Sec.
WM. B. KELLY, Gen. Agt.

DIRECTORS—Thomas H. Montgomery, Israel Morris, Pemberton S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham harles S. Whelen, Edward F Beale, John S. Gerhard.

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Liverpool & London & Globe Ins. Co.,

ESTABLISHED, 1836. ENTERED THE UNITED STATES, 1848.

NEW YORK OFFICE:
WILLIAM & PINE STREETS.

NEW ENGLAND, NEW YORK, PENNSYLVANIA, OHIO, INDIANA, KENTUCKY, TENNESSEE, ARKANSAS, MARYLAND, DELAWARE, DISTRICT OF COLUMBIA, VIRGINIA, WEST VIRGINIA, NORTH AND SOUTH CAROLINA.

H. W. EATON, Resident Manager.
GEO. W. HOYT, Deputy Manager.
JOHN J. MARTIN, Agency Superintendent.

CHICAGO OFFICE:
203—205 LA SALLE STREET

ILLINOIS, MICHIGAN, IOWA, WISCONSIN, MINNESOTA, MISSOURI, KANSAS, NEBRASKA COLORADO, DAKOTA, MONTANA, UTAH, WYOMING AND NEW MEXICO

W. S. WARREN, Resident Secretary.
GEO. H. MOORE, J. V. THOMAS, } Assistant Secretaries.

NEW ORLEANS OFFICE:
Corner CARONDELET AND GRAVIER STREETS.

LOUISIANA, MISSISSIPPI, ALABAMA, GEORGIA, FLORIDA, TEXAS.

CLARENCE F. LOW, Resident Secretary.
J. G. PEPPER, Assistant Secretary.

SAN FRANCISCO OFFICE:
422 CALIFORNIA STREET.

CALIFORNIA, NEVADA, OREGON, WASHINGTON, IDAHO, ARIZONA

CHARLES D. HAVEN, Resident Manager.
C. MASON KINNE, Assistant Secretary.

Scottish Union & National Ins. Co.
ESTABLISHED 1824.

No. 35 St. Andrew Square, Edinburgh, Scotland.
No. 3 King William Street, E. C. London.

United States Branch, Hartford, Conn.
M. BENNETT, Manager. JAS. H. BREWSTER, Asst. Manager.

THE State Insurance Co.
OF PHILADELPHIA.
ODD FELLOWS' TEMPLE, BROAD & CHERRY STREETS
TRANSACTS A GENERAL FIRE INSURANCE BUSINESS AND EXECUTES TRUSTS OF EVERY DESCRIPTION.

FRANK REEDER, President. ROBERT ANDERSON, 1st Vice-President and Real Estate Officer.
CHAS. F. WALTER, 2d Vice-President and Trust Officer. HENRY K. BOYER, Secretary and Treasurer.

Continental Insurance Company,
OF NEW YORK CITY.

Extract from Statement made January 1, 1898.

Cash Capital	$1,000,000 00
Reserves for Insurance in force, etc	4,464,212 00
Net Surplus	3,117,995 00
Policy-holders, Surplus	4,117,995 00
Gross Assets	8,582,207 00

SAFETY FUND POLICIES ISSUED.

F. C. MOORE, President. HENRY EVANS, Vice-Pres.
EDWARD LANNING, Secretary. CYRUS PECK, Treasurer.
R. J. TAYLOR, Manager Loss Dept.

MAIN OFFICE, Continental Building, 46 CEDAR STREET, NEW YORK.

J. J. McDonald, General Manager; Geo. E. Kline, Assistant General Manager Western Department, Rialto Building, Chicago, Ill.

RESPONSIBLE AGENTS WANTED.

Established 1782.
Phœnix Assurance Company,
OF LONDON.

FIRE INSURANCE ONLY. LOSSES PAID OVER $87,500,000.
Head Office for the United States, 37 Liberty St., N. Y.
A. D. IRVING, Manager. E. B. CLARK, Asst. Manager.
LOUIS P. BAYARD, 2d Asst. Manager.

The Manhattan Life
Insurance Company
NEW YORK
HENRY B. STOKES, President

THE NEW POLICY GUARANTEES
EXTENDED INSURANCE
PAID-UP VALUES
AND
LOANS AT 5%

AGENTS WANTED IN UNOCCUPIED TERRITORY

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1846—1898.

THE CONNECTICUT MUTUAL LIFE

Insurance Company.

THE CONNECTICUT MUTUAL takes for its single aim the one peculiar service which life insurance alone can render and which no other institution can rival: The perfect protection of dependent families, at the lowest possible cost—the cheapest, simplest, most thorough family protection. By dint of incessant care and economy at every point it has succeeded and does succeed in this purpose as none other has done or is doing. It secures the best and highest obtainable results from the prudent and unselfish policy-holder's point of view; and to make sure of and to maintain these it steadily foregoes those things for which others strive at such fearful cost, to wit, rapid growth and enormous size: things very impressive, even startling, to the general eye, but which do not benefit the policy-holder in the slightest, and which can be had only at an enormous cost which he must pay.

JACOB L. GREENE, President. **EDWARD M. BUNCE, Secretary.**
JOHN M. TAYLOR, Vice-President. **DANIEL H. WELLS, Actuary.**

The MASSACHUSETTS MUTUAL Life Insurance Company,

INCORPORATED 1851

SPRINGFIELD, MASS.

ASSETS—January 1, 1898,	....	$20,342,647 01
LIABILITIES,	....	18,584,354 09
SURPLUS,	....	1,758,292 92

Definite Paid-up and Cash Surrender Values written in every Policy.

JOHN A. HALL, President. HENRY M. PHILLIPS, Secretary.

New York Office: 258 Broadway.
GEORGE J. WIGHT, Manager.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities in New England, Middle and Western States and Canada by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 2 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Premiums collected weekly from the homes of policy-holders. Benefits range from $15 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President.
GEORGE H. GASTON, 2nd Vice-Pres. GEO. B. WOODWARD, Secretary
J. J. THOMSON, Cashier & Asst. Secy. JAMES M. CRAIG, Actuary.
T. H. WILLIARD, M.D., Med. Director. S. L. WOODFORD, Counsel.

The Largest Insurance Company in the World

THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK

RICHARD A. McCURDY, President

Assets, Dec. 31, 1897 - -	$253,786,437 66
Liabilities - - -	$218,278,243 07
Surplus - - -	$35,508,194 59
Paid to Policy-holders since organization - -	$462,997,250 71
Income in 1897 - - -	$54,162,608 23
Increase of Income in 1897 -	$4,459,912 96
Increase of Surplus - -	$5,774,679 89
and	
Decrease of Expenses - -	$146,178 31

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1860 1898

What are you going to do about it?

You say you "can't afford life insurance, the times are too hard." Go and talk with the undertaker about that. He will tell you that **folks don't stop dying in hard times.** And supposing that you should die, then **you** would certainly be out of it. **But the family!** Times would be a little harder for them, wouldn't they? Well, what are you going to do about it? **Had you not better strain a point,** and protect them by one of those **Definite Cash Value** policies in the.

Washington Life Insurance Co. of New York?

The **Interchangeable Term Policy** to those who can purchase **protection only** is **within the reach of everybody. At the average age of those who insure the premium is only $11.80 for $1,000, and every dollar of every policy as good as gold.**

Particulars relating to THE WASHINGTON'S TRUST FUND POLICY and other plans of insurance obtained by applying to the Company's agents, or to

E. S. French, Vice-President,
21 Cortlandt Street, New York.

1850. 1898.

The United States Life Ins. Co.

IN THE CITY OF NEW YORK.

All Policies now issued by this Company contain the following clauses. "After one year from the date of issue, the liability of the Company under this policy shall not be disputed."
"This policy contains no restriction whatever upon the insured, in respect either of travel, residence or occupation."
All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

Active and successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 261 Broadway, N. Y.

Officers:
GEORGE H. BURFORD, President. GEO. G. WILLIAMS, Vice-President.
C. P. FRALEIGH, 2d Vice-Pres. RICH'D E. COCHRAN, 3d Vice-Pres.
A. WHEELWRIGHT, Sec'y. J. L. KENWAY, Asst. Sec'y. WM. T. STANDEN, Act'y.
ARTHUR C. PERRY, Cashier. JOHN P. MUNN, Medical Director.

Finance Committee.
GEO. G. WILLIAMS, President Chemical Nat. Bank. JOHN J. TUCKER, Builder.
E. H. PERKINS, Jr., Pres. Importers' & Traders' Nat. Bk. JAMES R. PLUM, Leather.

German-American Insurance Co.,

115 BROADWAY, NEW YORK CITY.

ERNEST L. ALLEN, President.
LOUIS F. DOMMERICH, Vice-President. WILLIAM N. KREMER, Secretary.
ROBERT L. KLUM, EDWIN M. CRAGIN, Assistant Secretaries.

Assets January 1st, 1898.

Reserve Fund for unexpired risks,	$2,601,689 81
Reserve Fund for unsettled losses,	302,614 43
Reserve Fund for all other claims,	251,395 50
Cash Capital,	1,000,000 00
Net Surplus beyond all liabilities,	3,678,999 88
Total Gross Assets,	$7,834,699 12

Authorized Capital, $1,000,000. Assets, $1,823,007.40.
Paid in, in Cash, $725,000. Net Surplus, $354,133.82.
SURPLUS TO POLICY-HOLDERS, $1,079,133.82.

The Guarantors

FINANCE COMPANY
OF PHILADELPHIA.

Fidelity Insurance, Surety Bonds, Casualty Insurance, Personal Accident and Burglary Insurance.

HEAD OFFICE: 713 Chestnut Street, Philadelphia.
RICHARD F. LOPER, General Manager.
NEW YORK OFFICE: 115 Broadway. HERMAN W. WILLIAMS, Associate Manager.

LLOYDS

Plate Glass Ins. Co.,

Cash Capital, - $250,000. NEW YORK.

1825. THE 1898.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and all Liabilities	2,502,560 32
Surplus	2,197,725 72
Total January 1, 1898	$5,100,286 04

R. DALE BENSON, Prest. W. GARDNER CROWELL, Sec.
JOHN L. THOMSON, Vice-Prest. CHARLES W. MERRILL, Asst. Sec.
WM. J. DAWSON, Sec. of Agency Department.

PROFIT SHARING LIFE INSURANCE POLICIES.

Ordinary and Industrial

$50,000 to $15.

Every Approved Plan.

AGENTS WANTED.

THE PRUDENTIAL INSURANCE CO. OF AMERICA.

JOHN F. DRYDEN, Pres. HOME OFFICE, NEWARK, N. J.

COMMERCIAL UNION ASSURANCE CO.

LIMITED,
OF LONDON.

OFFICE:
Cor. Pine & William Sts. New York.

Agricultural Insurance Company,

WATERTOWN, N. Y.

FINANCIAL CONDITION DECEMBER 31, 1897.

Assets		$2,289,971
Total Liabilities except Capital	$1,354,235	
Joint Stock Capital	500,000	
Surplus	435,736	2,289,971

J. R. STEBBINS, President. H. M. STEVENS, Secretary.

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INCORPORATED 1851

SPRINGFIELD, MASS.

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	- -	$146,178 31

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J. J. THOMSON, Cashier & Asst. Secy. JAMES M. CRAIG, Actuary.
T. H. WILLIARD, M.D., Med. Director. S. L. WOODFORD, Counsel.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.,

ORGANIZED IN 1851.

Assets, January 1, 1898	....	$11,054,673 34
Surplus at Four per cent.	....	623,875 34

Total Paid Policy-holders over

—$36,000,000 00—

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS, with whom liberal contracts will be made. Desirable territory now open. The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, Secretary.
NEW YORK OFFICE: ARTHUR B. ABERNETHY, 155 Broadway.

Employers Liability Assurance Corporation, Ltd.

OF LONDON, ENG.

GEORGE MUNROE ENDICOTT, U. S. Manager and Attorney.
DWIGHT, SMITH & LILLIE,
Genl. Agts. for New York State,
51 Cedar St., New York.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

FORTY-EIGHTH ANNUAL STATEMENT, JANUARY 1, 1898.

Cash Capital	$1,000,000 00
Unpaid Losses	140,579 90
Re-insurance Reserve	1,434,729 63
Net Surplus	984,017 65
Total Assets	$3,559,327 18

J. D. BROWNE . . . . . President.

L. W. CLARKE, Asst. Secretary. CHARLES R. BURT, Secretary.

Penn Mutual Life Insurance Co.

OF PHILADELPHIA.

Incorporated in 1847.

GROSS ASSETS, JAN. 1, 1898, - - - - - - $32,218,081 25

PURELY MUTUAL.

Surplus returned annually in reduction of Premiums or to increase insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.

HARRY F. WEST, President. GEORGE K. JOHNSON, Vice-Pres.
J. J. BARKER, Actuary. HARRY C. BROWN, Sec. & Treas.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1898 - - -		$10,057,220 93
LIABILITIES—Reserved for Re-insurance and all other claims	$4,454,623 79	
Capital Stock	3,000,000 00	
Surplus over all Liabilities	2,602,597 14	$10,057,220 93

Agents in all the principal towns and cities.

CHARLES PLATT, *President.* EUGENE L. ELLISON, *Vice-President.*
GREVILLE E. FRYER, *Secretary and Treasurer.* JOHN H. ATWOOD, *Assistant Secretary.*
T. HOUARD WRIGHT, *Marine Secretary.*

Offices in New York: Fire, 50 Pine St.; Marine 16 Exchange Pl.

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READY ABOUT APRIL 15, 1898.

The Annual Cyclopedia of Insurance.

Edition of 1897-8.

Biographical Sketches of more than Five Hundred Prominent Underwriters.
Legislation of the year 1897.
Principal Legal Decisions in 1897.
Condensed Proceedings of all Public Meetings of Underwriters, and of Papers read.
Abstracts of Official Reports on Insurance.
Historical Sketches of Prominent Insurance Companies.
Names and Officials of all Organizations concerned in or connected with Insurance.
Fire and Life Insurance Policy Forms.
Anti-compact, Anti-rebate, Standard Policy, Resident Agents. Valued Policy, and other Laws.
All this, and hundreds of other matters of interest to Underwriters, can be found in THE ANNUAL CYCLOPEDIA OF INSURANCE.
The volume for 1897-8 will be sent, prepaid, in library binding for $2.50, and in cloth for $2.00.
The Publisher has a FEW COMPLETE SETS of the work, embracing the issues for 1890, 1891, 1892-3, 1893-4, 1894-5, 1895-6, and 1896-7. The eight volumes (including 1897-8) in library binding will be sent, prepaid, to any address, for $20.00. The same in cloth for $16.00 Single volumes, back numbers, library binding $3.00, cloth $2.25.
Orders filled as received.

Address **H. R. HAYDEN, Publisher,**
53 Trumbull Street, Hartford, Conn.

A Few Press Notices.

We keep it right among our dictionaries, within easy reach from our chair. It is simply indispensable.—*Insurance.*

Almost everything that you want to find out about insurance happenings, conditions, personal history, and locations, can be found out in this book.—*Surveyor.*

A vast amount of public and private information of interest to persons connected with insurance.—*Insurance Herald.*

Extremely valuable for future reference.—*Monitor.*

Exceedingly valuable as a reference book.—*Investigator.*

Indispensable in insurance offices.—*Standard.*

The best insurance compendium published.—*Insurance Post.*

Among the indispensable tools.—*Baltimore Underwriter.*

Excellent, excellent to thoroughness.—*American Exchange and Review.*

Exceedingly useful to all persons employed in insurance offices.—*Albany Times.*

1846—1898.

THE CONNECTICUT MUTUAL LIFE

Insurance Company.

THE CONNECTICUT MUTUAL takes for its single aim the one peculiar service which life insurance alone can render and which no other institution can rival: The perfect protection of dependent families, at the lowest possible cost—the cheapest, simplest, most thorough family protection. By dint of incessant care and economy at every point it has succeeded and does succeed in this purpose as none other has done or is doing. It secures the best and highest obtainable results from the prudent and unselfish policy-holder's point of view; and to make sure of and to maintain these it steadily foregoes those things for which others strive at such fearful cost, to wit, rapid growth and enormous size: things very impressive, even startling, to the general eye, but which do not benefit the policy-holder in the slightest, and which can be had only at an enormous cost which he must pay.

JACOB L. GREENE, President.
JOHN M. TAYLOR, Vice-President.
EDWARD M. BUNCE, Secretary.
DANIEL H. WELLS, Actuary.

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The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. LVIII. SATURDAY, APRIL 30, 1898. No. 18.

Published every Saturday by The Underwriter Printing and Publishing Company.

Subscription price: Five Dollars per annum in advance. Single Number, Ten Cents.

All communications should be addressed THE WEEKLY UNDERWRITER, 58 William Street, New York, or the Hartford Fire Insurance Building, Hartford, Conn.

Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

IN the whole history of assessment life insurance we have seen but one honest confession made by its votaries, and that was the acknowledgment by Vice-President Eldridge, of the Mutual Reserve Fund, that that association could not and did not furnish insurance any cheaper than old line companies could and did, some of them, furnish it. With this fact conceded, a fact for which this paper has always contended, there remains in dispute only a matter of practice or convenience. We contend for a fixed amount of insurance and a fixed premium adequate for the hazard to be reduced periodically if found to be too large. The assessment companies contend for a low premium, gradually increasing as need requires, and as a safety-valve a possibly decreasing amount of insurance. That, however, is not just the way it is put before the public. Here is an illustration of the two methods which we cut from an article in a daily paper that advocates the assessment plan under its new name of "stipulated premium" life insurance:

Jones and Brown each need a barrel of flour. Jones buys his barrel from a new system shop at the exact cost of $5. Brown buys his barrel at an old system shop for $8, the grocer explaining that the extra $3 is credited to his account for sugar or tea, which his customer may need in the future. The flour is identical in both stores, but Brown's grocer pockets the surplus $3, while Jones' puts the extra money in his own pocket or buys other commodities which he requires. Meanwhile Brown is patted on the back and congratulated that a dividend of tea or soap is coming to him. But if his grocer should become bankrupt, as grocers sometimes do, or get kicked out of the firm, what of the too trusting Brown then?

Anyone who knows what life insurance is will see the fallacy in this illustration. Jones and Brown are not buying for immediate delivery. They are buying for future delivery something, the cost of which increases hourly, but which can, within narrow limits, be calculated in advance. Let us say that cost averages $8 per annum. If Brown and every other man pays $8, at the close of the contract all the flour has been delivered and the fund is exhausted. Now, if Jones gets his barrel of flour for $5, either he or someone else has got to put up the other $3 or the supply of flour will fail. Every barrel of flour delivered at less than $8 makes the common fund so much short of the requirements. And so there comes a time when there is no more flour to deliver, as in the case of the Massachusetts Benefit, or when, as in the case of the Mutual Reserve Fund, those who want it must pay for their own and also for what others have had at less than the price ,and for the deficiency on their own payments. That average of $8 has to come from somewhere at some time, or its lack will cause failure. If the Mutual Reserve Fund or any other assessment company can make the man who is dead pay for it, the living will have an easier time, having only their own former deficiencies to make up.

THE *Insurance Post* has a peculiar way of making facts fit its theories. "Whatever may be shown by comparisons between selected companies," it says, "it is a fact that the foreign companies as a class conduct their business at a lower ratio of expense than that of the domestic companies. It is not necessary to prove that reinsurance treaties are wholly responsible" for this. It seems to us that the man who makes the assertion that the ratio is lower because of reinsurance treaties is bound to give some evidence to prove his theory. We have shown that as between the Hartford companies and the foreign companies there is no difference in favor of the foreign companies. Fifty-three New York companies last year wrote $5,673,000,000 of insurance. Twenty-nine foreign companies wrote $6,165,000,000. What is the use in going out of the way to account for things which seem so patent on the face of the returns? The foreign companies, in numbers one-half those of New York, have done the largest business, and should have done it cheaper. The New York companies pay more perhaps in expenses that they may pay less in losses. Last year the ratio of losses and expenses to premiums by New York companies was 86.5, and that of foreign companies 85.5. The tables of the National Board give the premiums and losses and expenses as far back as the figures are obtainable, and they show that the New York companies have consumed in losses and expenses 91.3 per cent. of premiums, while the foreign companies have consumed in the same items 94.2 per cent. Is it not apparent that the foreign companies are doing a different class of business, which calls for larger policies and is done at less expense but at greater loss? If it is not, there is the additional evidence that the premium ratio is lower in New York companies than in foreign companies. Still further in the same direction goes the additional evidence that we gave last week, that expenses were more a matter of classes by size than by nationality. Put alongside similar companies of the United States, the foreign companies do not seem to have any advantage in expenses. To classify fire insurance companies as American and foreign leads us to all sorts of absurdities when we come to account for any of the facts in the business. For example, we do not suppose anyone considers the Continental insurance company as in need of commiseration. Its expenses last year were 37 per cent. of its premiums, while those of the Liverpool and London and Globe were only 32.18 per cent. The *Standard* says this is due to greater economy; the *Post* that it is the result of foreign treaties; while Mr. Moore insists that it is a combination of cheap foreign labor and inadequate taxation. But let us look at the other side of the account. The losses of the Liverpool company were 50.93 per cent., while the Continental's were 47 per cent., the losses and

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of excessive charges, next of insufficient charges, and we shall have tariff associations at intervals, and at other intervals policies will be practically given away as they have been during this week.

WHAT must be the opinion of business men concerning fire underwriting? The *Journal of Commerce* gives some specimens of the conditions now surrounding fire insurance in the city of New York. It says:

The demoralization in local fire insurance rates continues intense, and at the present pace it will not be long before practically all of the hitherto tariffed buildings will be written up for three and five-year terms at astonishing cuts. The stock lines are rapidly being rewritten at fractions of the former tariffs. The brokers are complaining bitterly and exhibit much feeling over the fact that many of the assured still demand rebates, notwithstanding the unparalleled reductions. The competition between them is lively, particularly where old scores are to be settled, and in some cases accounts are being taken without any net profit whatever.

It is a little exasperating to have a business man whose rate has been cut in two still, like Oliver Twist, asking for more. But what shall he do? He finds the price of to-day one-half or one-third less than that of yesterday, and he naturally jumps to the conclusion that he not only has been but is still being robbed. Why should he not take advantage of the "old scores" that are being settled, and get his full portion in the settlement? Underwriters are supposed to know their business, and they are not in it for health and amusement. If they are giving away policies he wants to share the spoil. Here are some specific instances:

The Union League Club Building, at Fifth avenue and Thirty-ninth street, was being placed at fifteen cents for five years and the furniture at twenty-five cents for five years. The Savoy Hotel Building line was being placed at fifteen cents for five years. Lines on Henry Lindenmeyr & Sons' wholesale stock of paper at Nos. 32 to 38 Bleecker street were being placed yesterday at fifteen cents, subject to a commission of twenty-five per cent. The Victoria Fire Insurance Company of New York will do a restricted business locally, and has discontinued its agency with Messrs. Ogden & Katzenmayer. The report generally circulated that one of the Boston companies had pulled out of New York city proved incorrect. The agent said that it had probably originated in his inability to pay twenty-five per cent. to get business for the company.

One star shines amid the surrounding gloom. The Victoria will wait until the present craze is over, and we should not be surprised to find, after the storm subsides, that a number of others had declined to join the throng of "business at any price" underwriters.

A CASE under the Massachusetts non-forfeiture law of 1880 was recently decided by the Supreme Court of Massachusetts, which clears up some doubtful points under the law, and the decision will no doubt prove as agreeable to the other Massachusetts companies as it is to the one immediately concerned. L. T. Hazen was insured under a policy made payable to his executors, administrators or assigns, for the express benefit of his wife and his surviving children, and in case none survived him to his legal representatives. There has been a doubt whether the insured, with a policy so drawn, could legally claim the cash surrender value under the law. Mr. Hazen's case was a very clear one, he having no minor or dependent children, and all the beneficiaries joining in the surrender. At the suggestion of the company Mr. Hazen began a suit for the surrender value under the law, and a judgment was rendered *pro forma* in the trial court in favor of the company, so as to hasten the settlement of the questions involved by the Supreme Court. That court has recently decided the case in favor of the plaintiff, and Mr. Hazen has got his money. It is much to be regretted that this friendly suit to determine a question of law should have inspired the attack upon the Massachusetts Mutual which recently appeared in the Chicago *Independent*. Behind all action there is generally a motive, and there could not possibly be any such motive as the *Independent* ascribes to the company in this case—namely, a desire to avoid a fair settlement with Mr. Hazen. The managers of a mutual life insurance company have nothing to gain by any injustice to one policy-holder, but they have much to gain in every way by being just to all. There is no case on record, we think, where any Massachusetts life insurance company has failed in justice to its members. We may add in connection with this matter that the Massachusetts Mutual is not alone in its doubts about the proper construction of this statute of 1880. The late Commissioner Tarbox, in his report of his revision, said:

By the law, as now held, if a man insures his life for the benefit of a person other than his legal representatives, he thereby creates in favor of that person a trust in the proceeds of such insurance which he cannot revoke or alter, whatever changes may occur in the circumstances and relations of his life. His wife, in whose favor he makes his insurance, may prove unfaithful and the law dissolve the marriage bond for her fault, and still the proceeds belong to her to the exclusion of worthy objects of his duty or affection; or, if she die in his lifetime, her heirs, and not his, inherit. Or, if an infant child be named as the beneficiary and survives to adult age and independent circumstances, or is unworthy, the parent cannot change the application of the proceeds from the original nominee to those worthier or more needy of paternal care and helpful provision.

THE insurance commissioner of Pennsylvania is reported to have said that if he were conducting a fire insurance company in Kansas and received the kind of treatment dealt out to companies by the Kansas superintendent he would get out. To which McNall replies that Commissioner Lambert, of Pennsylvania, examined the Guarantors and gave it a certificate and the company "busted." The answer lacks a little in completeness. The failure of the Pennsylvania commissioner to discover, upon examination, the actual condition of the Guarantors does not warrant and is no excuse for the disgraceful conduct of McNall. The failure of Lambert was the failure of state supervision. Nearly all our states can furnish examples of that, but not one of them nor all of them together can furnish so brilliant an example of the perfect success of state supervision as McNall furnishes in Kansas. State supervision, under our laws, is the culmination of official impudence, ignorance and tyranny. Nearly all of the state departments can provide examples of one or the other of these qualities, but McNall's not only provides them all, but provides them in that profuse and liberal way which is thought to be characteristic of the great west.

Facts and Opinions.

THE "war permit" by the Northwestern Mutual Life of Milwaukee is described in a circular to agents as follows:

As you are aware, all policies in force in this company which are more than two years old are, either by their terms or by resolution of the board of trustees, free from restriction as to residence, travel, occupation, military or naval service. The executive committee of the board of trustees to-day authorized the issuance of war permits under policies less than two years old, now in force or that may hereafter be issued, for service north of the Tropic of Cancer at the rate of ten dollars per annum for each thousand dollars of insurance; such permits to contain a provision that if the insured, while engaged in such service, shall pass south of the Tropic of Cancer an additional extra premium shall be charged at the rate of twenty dollars per annum for each thousand dollars of insurance under policies less than two

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years old, which additional extra premium, with interest at the rate of six per cent per annum, shall be until paid a lien upon the policy or policies, provided that no extra premium shall be charged after the expiration of two years from the date of issue of any policy. The permits will also contain a provision that, in the event of the termination of the war service of the said insured, otherwise than by death or disability, prior to the expiration of the period for which the permit is granted, a pro rata amount of the extra premium shall be returned to the insured upon application therefor. Permits will be issued for service as chaplin, surgeon, assistant surgeon, paymaster, paymaster's clerk, or member of the hospital corps, at forty per cent. of the above rates. Where the permit is for a full year the extra premium may be paid either semi-annually or quarterly, at a pro rata premium, if desired and so stated at the time request for permit is made. In accordance with the foregoing action members of the company will be required to pay an extra premium for war service only for such portion of the first two years of the life of their policy or policies as has not transpired. This we believe to be in harmony with sound business principles as well as with the idea of strict mutuality which always has governed the Northwestern.

IN response to the inquiries of companies as to what extent they may write fire insurance in Michigan through "underwriters' agencies" and express the same in or upon their policies, Commissioner Campbell has laid down the following rules:

Companies cannot place upon the face of their policies anything but the contract between the companies in their proper corporate names and the insured, together with the necessary data to indicate the Michigan Agency through which the policy is written.

Upon the back or filing page of the policy there must not appear any indorsement which will indicate directly or indirectly that the policy is issued by an underwriters' department or agency and not by the real company insuring.

If upon the filing page of the policy it distinctly appear in bold type that the policy is issued by the real company and underneath the same, or upon another fly of the back, the company desired to express the fact that the policy has passed through some general agency of the company to the Michigan agent, such act is not held to be illegal, provided that

No such indorsement will be permitted, having a tendency to mislead, deceive or induce the belief that the policy is being issued by any other than the real company in its true and corporate name.

Local agents in this State must be the directly authorized agents of the companies they represent and not of underwriters' agencies or departments.

THE announcement is made by Superintendent Payn that, as bombardment insurance is in his opinion illegal, he will revoke the New York licenses of all companies which do that business in New York or elsewhere. Consequently companies of other states and countries, as well as of New York, transacting business in the state have ceased to accept bombardment risks. The Massachusetts legislature has legalized the bombardment business, and one or more companies of that state, which do not report to the New York department, are offering to accept risks. The attorney-general of Maine has ruled that the insurance commissioner can authorize fire insurance companies to write bombardment insurance by riders attached to the standard policy.

NOTICE is published of the intention to organize the Thuringia-American Fire insurance company under the laws of New York. "The office of said corporation is to be located in the Borough of Manhattan, in the city and county of New York." It is announced that United States Manager Voss, of the Thuringia Fire of Stettin, Prussia, will remove the headquarters of that company, as well as of the Frankfort Marine, Accident and Plate Glass, from Chicago to New York about the middle of the month. The offices of those companies and the American Thuringia will be in the Queen building, at the corner of Cedar and William streets.

A REPRESENTATIVE of the Continental insurance company says that the reason it withdrew from the Factory Insurance Association was because that organization was not sticking to its original purpose, which was solely to compete with the factory mutuals; that the association was now used for writing risks over the agents' heads, a proceeding with which the Continental, always conspicuous for standing by its agents, has no sympathy.

A STATEMENT appeared in a contemporary yesterday that the insurance departments of Connecticut, Michigan, Minnesota, Missouri and Wisconsin would begin a joint examination of the Mutual Life insurance company, beginning Monday, May 16. At the office of the company yesterday Manager Gillette and other officers said that they had not heard anything of the alleged prospective examination.

IN the general sessions court, New York, last week, David Goldstein, the firebug, pleaded guilty of causing the fire which destroyed his jewelry store in Ninth avenue in August, 1894, on which he had $3,000 insurance. Two of his accomplices, Schoenholz and Rothman, who are already serving long terms at Sing Sing, were in court to testify against him in case he decided to stand trial.

IN the separation of the business of the Home and Phœnix of Hartford on the Pacific coast, Hugh Craig, late of the New Zealand, becomes the California manager for the Home, and Herbert Folger the Pacific coast manager for the Phœnix. Two notable coast underwriters succeed to important positions.

No part of Boston is more gay with flags and bunting than the insurance district, says our correspondent. The offices and underwriting organizations are vying with each other in the display of patriotic emblems, and the views from Liberty square, the centre of the district, are of a decidedly festal character.

THE unpleasantness between the Michigan insurance department and the Liverpool and London and Globe had not been dissipated at last accounts. The assistant resident secretary has been laboring with the commissioner this week, and has returned to Chicago hopeful of an adjustment.

THE New York office of the Provident Life and Trust Company has been removed to rooms 401 to 404 Singer Building, 149 Broadway and Liberty street. General Agent Robert I. Murray has now very handsome new offices.

AT a meeting of the executive officials of the life insurance companies of Massachusetts, held in Boston last week, the question of war risks was discussed, resulting in practical unanimity as to the course to be pursued.

THE two Canadian life insurance companies doing business in the United States, the Sun Life and Canada Life, have notified their American policy-holders that the war clause in their policies will not be enforced.

THE London Fire Office, a doubtful concern, has closed its Chicago office from which it was manipulated, and loss and return premium claimants are referred to the home office in England for settlement.

AMENDMENTS proposed to the war revenue bill in Congress tax industrial life insurance policies one cent for each unit of weekly payment. Assessment insurance is not taxed.

THE Covenant Mutual Benefit of Galesburg is about to be examined by the insurance departments of Illinois, Indiana, Michigan, Minnesota, Ohio and Wisconsin.

THE Grand Rapids Fire has notified the Western Union of its resignation. It was one of the Saratoga recruits and its dissatis-

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faction is claimed to be typical of the unrest pervading the bosoms of the annexed element.

MISFORTUNE has overtaken the Grand Rapids Mutual Life insurance company, a Michigan assessment concern, and it will compromise its losses and quit.

THE Wisconsin Supreme Court has denied the motion of the Travelers for a new trial in its back tax case with the Wisconsin insurance commissioner.

THE German Fire of Freeport, Ill., and the British American of New York were licensed to do business in Massachusetts last Tuesday.

THE Guardian of Memphis has found a purchaser for its business in the Millers and Manufacturers Mutual of Minneapolis.

THE Ohio legislature created the office of deputy insurance superintendent, with a salary of $1,800 per annum attached.

THE Illinois Reserve Life insurance company of Chicago has been incorporated. No capital named.

THE Milwaukee Fire was admitted to New York by Superintendent Payn on Thursday.

THE Elgin National insurance company of Aurora, Ill., has suspended business.

Insurance Legislation.

Massachusetts.

BOSTON, Mass., May 5.—Without any debate on its final stage the house passed to be engrossed the bill to prevent co-insurance. The sentiment for the bill was so strong that its opponents realized that it was useless to continue the contest any longer. The prediction is made, probably with reason, that the bill will be killed in the senate.

Mr. Donahue, of Fall River, has had taken from the table of the house and assigned to May 13 the adverse report on his bill for legislation relative to industrial and prudential insurance. The accompanying bill provides that no company shall transact this sort of business unless it conforms to the law for surrender value of policies.

The house has assigned to next Tuesday the adverse report on regulating companies which do a surety, fidelity, credit and accident business, a substitute bill pending to require them to deposit one-tenth of their capital, or at least $100,000, with the state treasurer before doing business in the state.

The house bill to codify and extend the fraternal beneficiary association law is assigned for Tuesday in the senate.

Maryland.

Of the many insurance bills before the Maryland legislature at its late session only the following became laws:

To authorize mutual companies to become joint stock companies upon the paying in of a certain amount of capital and placing the usual reserve fund in the hands of the State treasurer.

To authorize mutual life companies to issue policies on the lives of infants who can furnish proper adult security.

New York.

Governor Black allowed two insurance bills of the late legislature to fail by withholding his assent. These were the Guider bill to incorporate the New York Mutual Title insurance company and the Burns bill to permit life insurance companies to omit sending notices to policy holders of quarterly and semi-annual premiums being due.

Louisiana.

The proposed constitutional provision for a discriminatory tax on the premiums of insurance companies of countries other than the United States was not adopted by the Louisiana Constitutional Convention.

Miscellany.

South Eastern Tariff Association—Proceedings of the Seventeenth Annual Meeting This Week.

OLD POINT COMFORT, Va., May 5.—The seventeenth annual meeting of the South Eastern Tariff Association was held in the banquet hall of Hotel Chamberlin, Old Point Comfort, Va., beginning on Wednesday.

The meeting was called to order by President Tupper at half past 12 o'clock. On roll call by Secretary Fleming sixty-one companies answered present.

PRESIDENT TUPPER'S ADDRESS.

President Tupper then read his address, which was enthusiastically received by the convention. His recommendations against overhead writing received hearty applause.

Gentlemen—To this seventeenth annual meeting of the Association I extend you a most cordial welcome. You have been kept advised, from time to time, of the work performed by your Executive Committee, of the difficulties it has had to encounter, the obstacles it has overcome and, I regret to say, some which it has been unable, despite strenuous efforts, to meet in a manner satisfactory to itself. At times, the situation in the field under jurisdiction has been most critical and only the patient consideration and conservative judgment of those having your interest in hand have prevented that demoralization so fatal to voluntary associations.

That we have maintained during the past year a profitable record in the Southern field is to be attributed largely to that hearty support always accorded by a majority of the membership, ever mindful of the obligations assumed and always ready to sink individual advantage for the good of the organization as a whole. That there are still some who have not willingly made sacrifices, but rather fomented discord by undertaking to relieve themselves of their pledge of good faith, is to be regretted. I shall not, in what I have to say to-day, attempt to either defend or excuse these recalcitrant members. If they are satisfied, it does not speak well for their sense of loyalty, nor does it give us encouragement that we can rely with any confidence upon their support and co-operation in the future. Bonds so lightly broken in the past need not now be tightened to correct abuses that have grown apace since our last meeting. I trust, however, I am not so pessimistic in thus briefly summing up the true condition of affairs that I cannot discern a gleam of light in the intelligence of those I see before me, especially as I am reminded that at other seasons when all was dark and apparently hopeless, you have risen in your strength and laid down such principles of right and justice that demanded at once the support of even those inclined to act independently. This, I believe, is an occasion for just such determination on your part. I pray you, therefore, approach the subjects that come before you without fear or favor and render your verdict in such unmistakable manner as will carry conviction and insure compliance.

Since our last gathering, the profession generally and this Association in particular have suffered a severe shock in the death of one of its conspicuous and distinguished members. I refer to the late J. B. Hereford, Special Agent of the Royal Insurance Company, who, for many years, was an active and

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intelligent factor in the affairs of the New Orleans Compact, being for a long time its honored chairman. We will honor ourselves in paying proper tribute to his memory.

From the records of the Secretary's office the following comparative statement is submitted for your consideration:

	1894	1895	1896	1897	1898
Cities and towns	1,172	1,349	1,424	1,726	1,926
Cotton warehouses and platforms	1,972	2,226	2,476	2,744	3,107
Cotton and woolen mills	626	778	888	1,020	1,160
Phosphate works	215	235	275	300	328
Cotton-seed oil mills	306	345	395	478	545
Saw mills and other special hazards	1,704	2,120	2,510	3,047	3,655
Sugar house ratings	450	775	990	1,027	1,100
Sugar house inspections	.....	154	338	501	502
Sugar house reinspections	.....	.....	.....	248	249
Sprinkler inspections	15	315	362	440	463
Sprinkler reinspections	186	200	427	800	1,121
Electric light inspections	.....	260	350	429	529
Risks not sprinkled—inspections	.....	.....	45	98	183
Risks not sprinkled—reinspections	.....	.....	2	6	39

CONSTITUTION AND BY-LAWS—STATE AGENCIES—ART. IV.

You will recall that the Constitution and By-Laws were revised at the last annual meeting—the most important change being that defining the character and conduct of State and District Agents. I regret to say that the beneficial results expected from this action have not materialized. As a matter of fact, General Agencies have increased in number and there is just as much friction on this score as heretofore. At New Orleans and Jacksonville, the localities most complained of, the system has spread to such an extent that companies conducting their business strictly upon a 15 per cent. basis find it a most difficult matter to maintain profitable relations with agencies long established. It is idle for us to shut our eyes to the fact that almost without exception these State or General Agents are appointed simply to control desirable city business by paying excess commissions. Although I have given the matter most careful consideration, I am not prepared to say what should be done to further preserve the 15 per cent. commission plank in our platform, but submit the matter with confidence to you, believing a way out will be found to place members on a more equitable basis.

PLEDGES FROM COMPANIES AND SPECIAL AGENTS.

It is with regret that I have to report that the Executive Committee was unable to secure compliance with the rule adopted by you last year, requiring a pledge from Companies and their Special Agents. After exhausting every means at hand the effort was abandoned and a circular issued detailing our inability to enforce the rule. We take the ground, however, that the adoption of the Constitution and By-Laws at the last annual meeting is accepted by all companies retaining membership and that no further pledge is necessary to secure compliance with the rules and regulations.

EXECUTIVE COMMITTEE.

The Executive Committee elected in May last, while it asks no endorsement at your hands, is entitled to the thanks of this body for its intelligent and careful administration of the charge to it entrusted. Collectively and individually, I desire to bear testimony to the faithful discharge of duty performed by the members. Always prompt and conservative in action, they have been ever mindful of the responsibility assumed in sitting upon a board that has at all times maintained the highest standard of business integrity.

The president here alluded in commendatory terms to the services of Secretary Fleming, Special Agents Tanner, Young and Harris, Inspector Lawton and Electrician Schoen.

STAMPING OFFICES.

Frequent demands for the establishment of Stamping Offices continue to be presented to the Executive Committee. Legislating, as we believe, in the interest of companies, it has uniformly declined to extend the system, except where it was shown that an emergency existed demanding such action. You can well see that if a limit is not placed upon the extension of the system it would soon become an abuse and tend so materially to increase the cost of doing business as to seriously affect the expense ratio. I would recommend that you adopt some rule for the guidance of the Executive Committee in passing upon similar requests in the future.

VIOLATIONS—REQUIREMENT TO CANCEL POLICIES.

In my address to you last year, I recommended that "whenever a risk is written in violation of rate or rule, the agent be required to cancel and remain off the same for one year, for all companies represented." This amended Mandatory Rule page 206, section 7 of General Tariff. The Committee of Five, to which this recommendation was referred, inadvertently overlooked it, which was not discovered until the first meeting of the Executive Committee in June last. The decision then was, that it was too late to take any action, consequently it is now again referred to you for consideration.

THREE-FOURTHS VALUE CLAUSE—PERMIT FOR OTHER INSURANCE.

Correspondence in the Secretary's office indicates that it is the wish of some companies that an amendment be adopted changing the present Mandatory Rule, which provides that permit for additional insurance shall be limited to a given sum wherever the three-fourths value clause is used. I refer the matter for such action as is justified under the circumstances, reminding you that it has been repeatedly debated upon this floor and uniformly declined.

ARBITRATION COMMITTEE.

The Arbitration Committee, provided for by Article IV. of the Revised Constitution, was appointed soon after our adjournment last year, as follows: [The names of the committee followed.]

This committee has been called upon to decide one case only upon appeal from the Executive Committee—that of the Southern insurance company of New Orleans and its Louisiana General Agency. The Committee was sustained in its findings and the company promptly acquiesced in the verdict rendered and made the required change.

There is another case pending, relating to the charge of Mr. W. M. Railey against the Royal insurance company on account of the alleged payment of excess commissions at New Orleans. This case, I understand, will be passed upon some time during the present meeting.

ACETYLENE GAS.

The general subject of Acetylene Gas has been under consideration by the Executive Committee and, as a result, through a special committee, of which Major Jno. C. Whitner is chairman, forms and permits have been agreed upon and promulgated for use. Valuable aid has been rendered the committee by the investigations of the hazard of this illuminant by Inspector Schoen, who, under instruction, has attended certain important conferences and collected much valuable information on this subject.

The form of permit now in use and adopted at the March meeting of the Executive Committee does not authorize the placing of generators in the building, but it would appear from the correspondence in the Secretary's office that in view of this concession being made in other parts of the country, it will be necessary, sooner or later, to permit it under proper restrictions in the territory of the Association.

AGRICULTURAL INSURANCE COMPANY MEMBERSHIP.

During the past year the question of the membership of this company has been considered by the Committee. Finally, through the efforts of Mr. Dangaix, General Agent, formal application was made. Existing arrangements relating to commissions paid certain agents of the company in Virginia, however, have been an obstacle to the placing of its name on the roll. The Executive Committee very properly declined to make any exception, explaining that, when Virginia was admitted into the Association, many of our members found it necessary to take up commission contracts that had not expired, and although some friction was at first caused thereby, subsequent results have amply justified the course pursued. The Committee, however, has indicated to the Agricultural Insurance Company its desire for their continued co-operation with the understanding that the question of membership would be referred to the annual meeting for its consideration and action. To this proposition the company appears to have acceded, and the Secretary will submit the correspondence for your consideration at the proper time.

AMERICAN FIRE INSURANCE COMPANY OF NEW YORK.

During the past year this company joined the Association through its General Agents for the State of Georgia, that State comprising at that time their territory. More recently South Carolina has been added, and the Executive Committee directed

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the Secretary to notify the company that membership must be maintained for the entire territory and not for individual States, the Constitution of the Association stipulating that such should be the case. The correspondence with Mr. Wensley, the President of the company, has not been satisfactory to the Committee and it is for you to decide if the present relations of this office with the Association are in compliance with the rules. In this connection it may be proper to add that the Manchester Fire Assurance Company, managed by the same officials, is only a co-operating member.

ASSESSMENTS—FAILURE OF SOME COMPANIES TO PAY THE SAME PROMPTLY.

I desire to call your attention to the failure of some of the companies to pay their assessments promptly. In most cases, I am informed by the Secretary, it is probably due to neglect simply, because in no case is the amount so large as to make delay necessary. It is essential, however, that assessments be promptly remitted to the Secretary, in order that he may always have the necessary funds to pay the current expenses of the Association. I would recommend that a rule be adopted requiring members of the Association to pay within three months after the assessment has been levied, and upon failure to do so, the rate slips and bulletins be withheld.

COTTON ON RIVER BANKS AND AT PLANTATIONS.

A vote of the companies was taken on the proposition as to the three-fourths value clause being made applicable to cotton on river banks and at plantations, also to cotton warehouse buildings in third and fourth class towns. Forty-seven members voted to use this rider in lieu of the full co-insurance clause heretofore required. The Secretary was, therefore, instructed to prepare new rules in compliance with this vote, which was done by general slip of December 6th, 1897. So far, only one company has made any serious protest against this action.

COTTON FORMS—TRANSIT INSURANCE.

It is proper to call your attention to the trouble which has been experienced by the Executive Committee in securing observance of the Association forms for cotton in transit. At different times during the cotton season, forms were introduced and accepted by companies, not in any manner complying with the rules of the Association. In most cases correction was brought about only after long delay and considerable loss of business to local agents and companies not connected with the syndicates writing this class of business. I would recommend that you take up this subject and adopt some rule whereby only the forms approved and promulgated for the use of companies will be allowed in future.

COTTON MILLS—CHARGE FOR NIGHT WORK.

It being made clear to the Committee that the competition on this class of risk was of such a nature as to require concessions in the charge for night work, the Executive Committee adopted the following resolution:

That the charge for night work in sprinkled cotton mills be eliminated where buildings are lighted by standard electric lights.

It was ruled that the above authorization was to apply only to cases where the competition from the Mutuals or other outside companies justified it. This application has been adhered to by the Secretary as closely as possible, but many demands come to him asking that the charge for night work in unsprinkled mills be also abrogated. It is a question which should be passed upon by you at this time.

GASOLINE PERMIT.

I have been requested to bring this matter to the attention of the annual meeting, on account of the desire of some members that the charges, as required by the General Tariff, be done away with entirely. It is claimed that permits for the use of gasoline are allowed in all other sections of the country without charge and, therefore, should not be required by this Association. Inasmuch as the labor employed in the South is notoriously careless, I am not prepared to recommend that the safeguards now surrounding the use of gasoline be removed, but request that you give the subject consideration, with a view of bringing about a settlement satisfactory to all interested.

FIFTEEN PER CENT. COMMISSION PLEDGE.

The Secretary calls my attention to the fact that at the last annual meeting a resolution was adopted calling on members to enforce this rule. In several instances, recently, it has been found, from lack of co-operation, impossible to do so. At some places in Virginia your Special Agent has been unable to secure signatures to Local Board Agreements because the companies themselves failed to enforce the required pledge. The last action taken by you demanded of members not only enforcement of the rule, but that they forward to the Secretary the required pledge, duly signed by agents, for file in the office of the Association. While no company has declined to comply with this request, it is a fact that some pay little attention to it.

IRON SAFE CLAUSE.

At the January meeting, the Committee was asked to construe this clause, in order to find what is meant by the requirement that an inventory shall be taken once during the calendar year—that is, whether such inventory can be taken at any time during the twelve months from January to December, inclusive, or whether it must be taken at periods not exceeding twelve months apart. I am asked to secure a ruling from you, or such revision of the clause as will remove all doubt on the subject.

LOCAL BOARD ASSESSMENTS.

The Secretary states that it is with considerable reluctance that he again calls attention to this subject. Very few of the local board secretaries in the territory send in their statements for approval as required—agents almost invariably refusing to furnish their returns for apportionment of the expenses. I would recommend, therefore, in view of the impracticability of the general enforcement of the rule, that no expenses be allowed local boards, except at such cities as have in the past, and promise for the future, to strictly comply with the existing requirement.

LUMBER RISKS—EIGHTY PER CENT. CO-INSURANCE.

During the past year the point has been raised on several occasions as to whether it is not advisable to do away with the present four-fifths lumber co-insurance clause and substitute therefor the regular eighty per cent. co-insurance clause required in certain other classes of risks. Your ruling on this is necessary in order to satisfy the demands from many points.

PREFERRED RISKS.

At the January, 1898, meeting the following resolution was adopted:

1st. That a committee of five nominated by the President, and of which he shall be *ex-officio* a member, be appointed to take under consideration the present tariff of rates on preferred risks located in the territory of the South Eastern Tariff Association.

2d. That this committee be requested to visit important points of business in the territory of the Association and by inquiry and observation on the ground ascertain the actual condition of affairs relative to the present ratings and what advantage, if any, would accrue to this Association by a rearrangement of the rates.

3d. That the committee, as early as consistent with the discharge of their duties, report in detail the result of their observations to the President and Executive Committee, in order that the President may take proper action upon their report in his general report to be made at the next annual meeting of the Association.

Before action, carrying into effect this resolution, could be taken it was, at a subsequent meeting, reconsidered and ordered referred to the annual meeting.

The object, as will appear from the resolution itself, was to adopt such a tariff as would aid companies in meeting competition on preferred risks. I believe, however, that the present General Tariff need only be modified in some slight degree to accomplish what is needed and I would, therefore, recommend that the Executive Committee be instructed to give it this direction.

OVERHEAD WRITING.

I approach the consideration of this subject with some timidity. Not that my sympathies are not enlisted in the effort now prevailing throughout the territory to break up the practice. I am aware, however, that many companies believe it is beyond the province of this Association to legislate with respect to overhead writing, but failure to do so now will, in my opinion, tend to seriously complicate the situation and antagonize many of our most loyal agents in the Southern field. Already we have seen very exacting laws put upon the statute books through the efforts of these agents, all of which would have been unnecessary if the practice of a few companies in accepting business over the heads of agents, had been discontinued. A far-sighted member of this Association, some years ago, attempted to have a resolution passed, pledging our influence against this injustice to local agents, but it failed, to the regret of many.

I submit the matter to you to-day with the hope that there

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will not be found a dissenting voice to the recommendation that this Association register its protest against the practice of overhead writing.

PHOSPHATE RISKS.

It is held that a revision of the schedule for rating phosphate mills and acid chambers, reducing the basis rate from 2 per cent. to 1½ per cent. is necessary to hold this business to local agents. If, in your opinion, the profits on this class have been such as to justify the reduction, I would recommend that the same be granted. The experience of companies varies to such an extent that I have been unable to form a correct estimate of the record for a given period of years.

VIOLATIONS.

Acting under instructions of the Executive Committee, it is my unpleasant duty to report for your attention the following violations of the rules of the Association:

Royal and Georgia Home Insurance Companies—Vicksburg, Miss.—The Secretary will submit the correspondence relating to the alleged failure of these companies to bring about correction of certain policies found to have been written in violation of the rules.

Wesson Mills.—This case, affecting the Royal insurance company alone, is referred to you under instructions of the Committee, with report of Special Agent and all correspondence relating to the same.

I trust you will closely investigate and take such action as will tend to bring about a better observance of the rules in future by these offices.

Georgia Home Insurance Company—Premium Notes.—Previous to the last annual meeting and during the past fiscal year, charges were brought against the Georgia Home insurance company for violation of the rule relative to taking by companies of premium notes. It seems from the records that not until August 27th, 1897, were agents of this company positively instructed not to accept premium notes, although it has been a constitutional requirement since April, 1891. The Special Agent of the Association, during a recent visit to Vicksburg, again found evidence of notes being taken. The Executive Commitee, at its August meeting, were so impressed with the continued failure of this company to observe this and other rules of the Association, and its apparent indifference to meet the demands of the Committee when called upon to do so, that they instructed me to write a special letter to its management and endeavor to secure some understanding as to a better and more ready observance of the rules in future. The resolution referred to was communicated to the company on August 24 last, and read as follows:

That in view of the difficulty experienced by the Executive Committee in bringing about correction of violations, the President be requested to communicate with the officers of the company and ascertain definitely if they intend to observe their obligations to the Association. That, unless satisfactory answer is received by the next meeting, charges under the rules of the Association be prepared and a demand made for the company to defend the same.

The company's reply, under date of August 27th, ignored almost entirely the main question, and is as follows:

Replying to your letter of the 23d, and Secretary Fleming's of the 14th and 24th, respectively, we beg to say that the use of premium notes in the conduct of our business in the territory of the South-Eastern Tariff Association, has been most emphatically forbidden for some months and our agents notified to that effect.

The Executive Committee believe it is time for action regarding this company's allegiance to the Association.

Manchester Fire Assurance Company—Sloss Iron and Steel Company.—This subject was considered by the Executive Committee at meeting of March 3d, 1898, when the following resolution was adopted:

That the President and Secretary investigate this matter further and bring about an understanding, if possible, with the Manchester Fire, but if they are not able to secure a settlement in this manner, that the case be referred to the Annual Meeting.

This action is based on the charge that the Manchester Fire assurance company has written property of this class, especially the Sloss Iron and Steel Company, at less than tariff rate, the policy being issued by the company at its home office. The company is only a co-operating member, but has always heretofore lived up to the tariff rates of the Association.

Phenix Insurance Company of Brooklyn—Hampton, Va.—On February 5th, 1898, a violation notice was sent out at the request of the Hartford Fire insurance company, calling attention to the use of the three-fourths value clause in place of the full co-insurance clause in the policies issued to the Hampton and Old Point Railway, the latter being clearly required by the tariff regulation. The Phenix insurance company declined to make correction, its General Agent stating his preference for the use of the three-fourths value clause as more desirable in this case. Both companies have been notified that the matter would be presented to the annual meeting as a case of violation which the Secretary has been unable to settle by the ordinary methods. The correspondence in this case will be submitted.

VIRGINIA.

Anti-Compact Legislation.—The Legislature of this State, at its recent session,, passed a bill intended to prevent the continuance of rating associations. It does not go into effect, however, until July 1st, and you have been furnished with a copy of same and advised of the opinion of eminent attorneys, that the law is unconstitutional. I would recommend that, inasmuch as the Association itself has nothing to do with matters of legislation, you suggest to companies doing business in this State to take up the question, and recomend that they appoint a committee to handle their interests, as was done in the case of Mississippi and Georgia when similar measures menaced our existence. The results in the two States referred to fully justify this course.

Norfolk.—I regret to say that there has been considerable friction at this city during the past year on account of the violations of the solicitor's rule, which, however, was finally settled and the fines imposed paid by the agents in violation.

In the case of the new compartment warehouse, presumably of very excellent construction, the Executive Committee experienced much difficulty in enforcing its published tariff. It was found that, notwithstanding the exceedingly low rate granted, many companies were induced to consent to agree to a lower tariff on account of special representations made by their local agents. I bring up this matter simply to remind companies that as they maintain a Rating Bureau at Norfolk at considerable expense, it should be sustained, especially when, as in this case, it is shown that its treatment of the subject was upon an intelligent basis, the final rating not being made until after careful inspection and examination of the hazard by a competent Special Agent.

Some of the agents at Norfolk make it a practice to appeal from every ruling of the Stamping Clerk not favorable to themselves, and it is to be regretted that the value and usefulness of the office is, to a great extent, impaired by this constant irritation. Appeal to companies and special agents represented in their offices have, in some instances, resulted in agents practically nullifying the work of the Stamping Office. You should take action demanding of companies to support the rulings of the Stamping Clerk. Appeal can always be taken to the Executive Committee or the Association itself if he errs in judgment to the detriment of members.

LOUISIANA.

New Orleans Compact.—Manager Nelson will, in his report, give you the details connected with his conduct of this Bureau during the past fiscal year. Acting under instructions of the Executive Committee, it becomes necessary for me to say a few words in reference to the demoralization which has existed for some time at New Orleans, and which, up to this writing, is far from being satisfactorily adjusted. That the Compact, as at present conducted, has to an extent outlived its usefulness, is an opinion shared by many, and I have reluctantly come to the conclusion myself that the entire system must be reorganized and the present rules of competitive or aggressive rates discontinued.

In the early history of the Bureau it was deemed advisable to have the work of the Manager supervised by a commission duly elected by this body, the manager alone having authority to make and revise rates. The local members of the commission have very properly been selected from the officers of the local companies and Managers or General Agents domiciled in the city of New Orleans. Agents confining their operations strictly to New Orleans business it has been deemed advisable not to elect to positions on the commission. Inasmuch, however, as the local members of the commission represent companies actively competing for New Orleans business, the agents have for some time chafed under what many of them believe to be an unjust discrimination. The time has come, in my opinion, when the Compact can and should be administered by those removed as far as possible from local influence.

My recommendation, therefore, is, that the Compact Commission be abolished and the affairs of this branch of the Association placed under the direct management and jurisdiction of the Executive Committee, the Manager to be elected by said Committee and subject to its authority and instruction. If this is

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done it will no doubt increase the responsibilities of the Executive Committee, but at the same time materially advance the efficiency of the Bureau and strengthen its influence and power for good. In making this recommendation I am not unmindful of the valuable services rendered by those who have labored so faithfully and in a most disinterested manner given their time and thought to the proper conduct of your affairs at New Orleans. I trust there will be none, therefore, to consider these remarks as intending to reflect upon the very able and conscientious underwriters that now or in the past have composed the membership of the commission. We must adapt ourselves to changed conditions, and these fully justify what is now proposed, as, in my opinion, necessary to hold together the Rating Bureau. If you decide to adopt the recommendation made, I trust you will clothe your incoming Executive Committee with full power and authority in the matter, and pledge to it your united support. Without this it need not be expected that peace and harmony will prevail.

Home Insurance Company of New Orleans—Resolutions Calling for Expulsion.—At the April meeting of the Executive Committee the folowing resolutions were adopted regarding the Home insurance company of New Orleans:

Whereas, the continued failure of the Home insurance company of New Orleans to observe the rules of the Underwriters' Bureau of Inspection, and its persistent refusal to bring about correction when given every opportunity to do so, is imperiling the life of this Bureau, and inconsistent with membership in the South Eastern Tariff Association, therefore be it

Resolved 1st, That this Company is hereby reported to the Annual Meeting with the recommendation that it be expelled from membership in the Association.

2d, That, as the Company is in open violation of the rules, in order to protect the business of loyal companies and agents, the Compact Manager is hereby instructed to treat this office as a non-compact company.

The Compact Manager will submit the record in this case for your consideration.

Shreveport.—In compliance with the authority given, the Executive Committee has authorized the use of the 75 per cent. co-insurance clause on all risks in this city in lieu of the three-fourths value clause, excepting dwellings, on which no clause is required. This action was largely due to the pressing demand made upon us by companies, special and local agents. It has recently developed that some of the assured at Shreveport do not want the 75 per cent co-insurance clause, and agents have, therefore, been exercising their discretion, inserting either the three-fourths value or the co-insurance clause, as their customers preferred. You should positively instruct that there be uniformity in the requirement of existing clauses.

Stamping Office at Shreveport.—With the exception of one firm, all of the local agents at Shreveport have petitioned for a Stamping Office, which, however, the Committee has declined to grant, inasmuch as they deemed it best for the matter to be passed upon by the Association itself. It is claimed that the establishment of this office is demanded by the rate cutting practices prevailing, and which, to some extent, are encouraged by companies allowing all manner of deviations in order to secure an advantage to themselves. I strongly urge that you investigate the condition of affairs at Shreveport with a view of correcting the inequality now prevailing.

In another paragraph I have treated of stamping offices generally and legislation thereon will guide the Executive Committee in passing upon this and similar requests in the future.

Discriminatory Tax Against Foreign Companies.—The unusual proceeding of trying to engraft a tax measure into the constitutional law of the State was a feature of the recent Louisiana Constitutional Convention. Our friends, irrespective of their connection with companies likely to be affected, succeeded, after a brilliant fight, in defeating this unjust measure. It is quite likely that the same influences responsible for this attempted discrimination will direct their efforts in the coming sessions of the State Legislature. I am so satisfied that your sympathies are not enlisted in this un-American movement that I am sure you will have pleasure in declaring against it.

NORTH CAROLINA.

Competition of Non-Tariff Companies.—Competition of companies not bound by our rules, and allowing rebates, has continued at points in North Carolina during the past year. Upon the demand of agents for protection against this competition, the Committee instructed the Secretary to revise, on a reduced basis, the town tariffs at Greensboro, High Point, and Concord. This has been done and it is for you say if the same are to be continued or the ratings of the towns revised according to the General Tariff.

Raleigh.—The request that this city be re-rated upon the basis of the United States Mercantile Schedule was considered by the Executive Committee and declined, for the reason that it did not believe the authority was vested in them to substitute this schedule for that required by the General Tariff.

ALABAMA.

Birmingham—Rate on Mining Risks.—At the Executive Committee's meeting on February 11, in obedience to demand of certain agents and companies for competitive rates on this class of property which would enable them to hold the business, a tariff of 1 per cent was promulgated to apply to the entire mining property located in and around this city. This rate was intended to cover all property connected with a mining plant, including sheds, slopes, prisons, and commissaries. Immediately upon the promulgation of this rate, an almost general objection was raised by the agents and by many companies. The Secretary visited Birmingham and made a thorough canvass of the situation, reporting in full the result, but the Committee has not deemed it proper to recall the rating in question. The entire matter is now referred to you.

Birmingham Railway and Electric Company.—This case involved a charge of violation against Messrs. A. R. Dearborn & Co., local agents at Birmingham, of writing this property at less than tariff rates. Secretary Fleming visited Birmingham in order to make full investigation and report, it having caused considerable excitement among local agents and companies, and ascertained from a policy submitted that the property was written in full compliance with the tariff rules and rates. The daily report had not, however, been passed through the Stamping Office, and was not submitted until some weeks after the date of issue. The Executive Committee, at its March meeting, decided that there was no violation on the part of the agents because of the absence of any regulation as to the time within which daily reports shall be sent to the Compact Office. I took exception to this ruling, not so much on account of the issues involved in the particular case under consideration, but because, in my judgment, it is a very essential requirement of Compacts and Stamping Offices that daily reports be submitted to them promptly. I would ask, therefore, that you take action requiring the Executive Committee to so amend the present Compact and Stamping Office rules as will prevent a recurrence of the trouble outlined above.

GEORGIA.

Rome.—My recommendation at the last annual meeting that the Stamping Office at this point be re-established was adopted by you, and as a result, most of the evils which had prevailed among agents as to rebating of commissions and violation of the local tariff, have been corrected. A new Local Board agreement has been taken and the Secretary advises me that since that time there has not been a single charge affecting the good faith of local agents. It is to be hoped that this will continue.

Savannah.—The frequent occurrence of disastrous fires in Savannah and the almost uniform bad management on the part of the fire department, induced the Executive Committee to finally resolve upon an increase of rates as the only means of bringing about improvement, and in a measure to secure sufficient compensation to companies with which to pay losses. Special committees have, from time to time, visited this city, conferring with the authorities and suggesting the importance of improvement in the city's fire protection. Nothing has resulted, although every effort on the part of the present city administration was made to bring about, through the Board of Fire Commissioners, a change whereby the interests of both the public and the insurance companies would be subserved. All efforts failing, it was determined at the March meeting to advance rates 10 per cent. on all classes of property. This action, as a result of a subsequent visit made by the President, was modified, excepting from the increase dwellings, naval stores, sprinkled risks and other property having adequate private fire protection. It is gratifying to report here that following a recent Supreme Court decision, the contention between the present City Council and the Fire Commission is likely to result in such action as will insure the reforms deemed necessary for the future safe conduct of our business in this city.

MISSISSIPPI.

Anti-Trust Law.—I am pleased to advise that the indictments under the anti-trust law of this State have been withdrawn, it having been found impossible to convict the companies under the law as amended by the last Legislature. The Chairman of the Committee has made a report which explains the situation.

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To Messrs. Thomas Egleston, Chas. Janvier and C. F. Low you are indebted for the able conduct of these cases and the results secured.

CONCLUSION.

This, gentlemen, concludes my report to you. It contains, as I have attempted to forecast in opening, much that I believe demands the most careful and painstaking consideration. That you will approach every detail and subject with that calm deliberation so essential to successful solution I am fully assured, not only from knowledge of you as men and underwriters, but from that confidence I have in the cause in which you are enlisted. I consign it to you with the full expectation and belief that, after you have passed upon each subject presented, a remedy will be found and such application made as will bring about even a better and stronger organization than has ever before existed.

You will now pardon a word personal to myself. For over ten years, in one capacity or another, I have been honored by a place in the conduct of your affairs. This confidence has been to me a priceless boon, and I wish now not only to give expression to my high sense of appreciation, but to assure you that in retiring I carry with me the most pleasant recollections of your cordial support and co-operation. To each and all of you I am profoundly grateful for your forbearance at times when my judgment was at fault, and for support when I most needed it. To me it has been a most agreeable and profitable duty to serve such an Association as this. It has carried with it the formation of friendships and ties that will, as far as I am concerned, live always, and this, undoubtedly, is the pleasantest thought that comes to me in bidding you farewell. I need hardly add that in whatever capacity I shall be associated with you in the future you can rely on absolute loyalty and good faith, so far as I am individually concerned, and whatever interest I represent will second this resolution in the very letter and spirit of the law.

S. Y. TUPPER, *President.*

Mr. Stockdell moved that the recommendations in the president's address be referred to the usual committee of fifteen to be appointed by the chair, which motion was adopted.

Mr. Janvier moved and it was carried, that the chair appoint a committee of seven on the New Orleans matter; that committee to report to the committee of fifteen.

The following were appointed as the committee of fifteen: Messrs. Janvier, Royce, Randolph, Yarnall, Low, Stockdell, Irving, J. C. Dargan, Rees, Bayard, Ecker, Dexter, Herrick, Lanaux and Berger.

The committee of seven appointed was as follows: Messrs. Ellison, Low, Egleston, Dewey, Lanaux, Knowles and Capdeville.

SECRETARY'S REPORT.

The secretary reported that the assessments in 1897 for the association proper, based on the premiums of companies received in 1896, were in the aggregate $56,178.02. These assessments were three-fourths of one per cent. of the premium receipts.

Two assessments were made on account of the New Orleans compact amounting to $2,264.98, the percentage of assessment being one and one-half per cent. of the premium receipts. Three companies had not paid their assessments, the Manhattan Fire of New York, Factors and Traders of Mobile and Equitable Fire of Charleston.

The report contained references to the several stamping offices, which will also be found in the president's address.

It was accepted and referred to the committee of fifteen.

THE NEW ORLEANS COMPACT.

The report of the manager of the New Orleans compact was also presented without reading, as it was in print.

Manager Nelson reported that 16,633 rate slips had been promulgated during the fiscal year. The number of daily reports returned to agents and companies for correction were 14,984 as against 12,881 in the previous year. The amount saved the companies was $23,608.54 as against $22,572.01 saved the previous year.

The manager reported improvements in the water works, electric wiring and fire alarm systems, and in the fire department of New Orleans. About cotton risks he said:

During the past year I have continued to make systematic and frequent inspections of all the cotton presses, sheds and warehouses in this city and vicinity, the inspections being made as heretofore, between the hours of 5 and 8 P. M., so as to ascertain as nearly as possible the conditions of the various yards and presses as they are likely to exist during the night following the inspection.

The amount of cotton handled at this port during the past season amounted to over 2,655,000 bales, but there was no congestion at any point, owing to the fact that the warehouse facilities have been greatly increased during the past few years.

I also have the pleasure to report that this important and valuable staple is now handled in this city and its suburbs with more care and discretion than ever before in the history of the city, and that as a resultant of the careful handling and the constant supervision of all compresses and warehouses by this bureau, that there has been no loss by fire to cotton during the past year.

Twenty non-tariff companies doing business in New Orleans were represented by agents of the South Eastern Tariff Association. This was permissible under the rules under certain circumstances, and all these agents had filed with the bureau the required agreement binding themselves to conform to the association rates and rules except one, A. A. Woods, who represents the German of Freeport. Upon this point the manager says:

While it is a fact that each of these companies have paid the assessment made upon them in January last, with the exception of those which have entered the State since January 1, 1898, still there are complications in regard to companies who acknowledge no allegiance to the South Eastern Tariff Association being furnished with all of our rates and rules; and the companies themselves not being bound in any manner to adhere to said rates or rules, and it has come to my knowledge that some of the managers of these non-tariff companies have been in the habit of writing risks over their own counters in New York and elsewhere on risks located in New Orleans, and in other portions of the State at rates much below our tariff; and it is my judgment that the association should deal with this matter, in order that loyal companies and agents may be protected against the inroads of these companies.

The list has grown largely during the past year, and the aggregate amount of business done by these companies in this city last year amounted to more than $100,000, and the aggregate premium receipts of these companies for the first three months of this year amounted to over $30,000.

Nine companies were reported as operating outside the compact, one more than last year, these companies being the Atlas of Boston, Continental, Germania Fire of New York, International of New York, Merchants and Manufacturers of Baltimore, Westchester Fire of New York, Firemen's, Home and Lafayette of New Orleans. The manager says:

In this connection I feel bound to call to the attention of the association that I feel sure that a large part of the competitive business which is brought to this office is on account of bad faith of companies and agents who owe allegiance to the South Eastern Tariff Association.

Legitimate competition among companies and agents for new business is practically at an end, for the reason that the moment an insuree comes to an agent with whom he has not previously done business, and asks for a rate on any line of property, the tariff rate is quoted, accompanied by the statement that the agent not having previously controlled this business, is unable to quote anything lower than the tariff rate. The insuree then goes back to the agent who formerly had the risk, and the said agent immediately makes a cut rate on the score of alleged competition from non-tariff companies.

In the ordinary course of business, by reason of changes in ownership and from various other causes, business is constantly being changed from one company or agent to another; but under the present workings it is simply impossible for any company or agent, no matter what his influence, to increase his business in

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the slightest degree, and in many cases they are only able to retain the business already on their books by writing it at cut rates.

Another source of trouble is the practice adopted by some solicitors when they cannot place business with their principals below tariff rates, to carry the business direct to non-tariff agents, and place it at cut rates, and receive a compensation thereon.

Another bad practice is for agents to write policies below the tariff on the score of non-tariff competition, or to take up policies of non-tariff companies, and then place them in the hands of non-tariff agents for delivery. Instances are not wanting of policies now in force in tariff companies at cut rates with the stamp of non-tariff agents pasted thereon.

I beg leave respectfully to submit for your consideration and that of the association the fact that, in spite of non-board competition, the depression of business throughout the entire country, and the particular stagnation of trade in New Orleans for three months, owing to yellow fever, the business transacted by tariff companies in New Orleans was greater in 1897 than the previous year.

Premiums in 1896	$1,707,950
Premiums in 1897	$1,721,954

* * * * * * * * * * *

There appear to be only two remedies for the present very unsatisfactory condition of affairs in New Orleans: first, to dissolve the compact and throw all rates open; second, to revise the existing rules as regards commissions paid to agents, making New Orleans an excepted city as regards commissions, thus placing all agents on an equality instead of having a large number at a great disadvantage, as they are at present.

There are in this city sixteen association companies represented by general agents who now pay an excess of 15 per cent. commission on New Orleans; there are also twenty non-association companies, represented by tariff agents, all of whom probably pay excess commissions, making an aggregate of thirty-six companies who pay more than 15 per cent. commission on New Orleans business, being more than half of the companies represented in this State. It is a manifest injustice to loyal companies and loyal agents who strictly adhere to the 15 per cent. commission rule that other agents and companies are allowed to disregard it.

The present rules in regard to the compensation of solicitors, which require that they shall be paid a fixed annual salary, are so generally evaded and disregarded, that it is my judgment that the said rules should be abrogated, as any rule impossible of enforcement can but lead to trouble and bad faith.

The granting of permits for competitive or aggressive business should also be discontinued, as it is a fruitful source of demoralization to agents and an incentive to bad faith upon the part of both companies and agents.

On motion the meeting adjourned until 3 o'clock P. M.

After the adjournment of the meeting the committee of fifteen was called together by Chairman Janvier and after organizing adjourned to meet immediately after the next adjournment of the association.

At 3 o'clock the meeting was called to order by President Tupper and at once adjourned subject to call, to allow the committee of fifteen to begin its work. That committee went into open session immediately.

The sessions of the committee of fifteen were held Wednesday evening and continuously Thursday until adjournment. The following is a summary of the work done upon the president's address up to and including Thursday evening:

Pledge from companies, executive committee, secretary's office, special agents, sprinkler inspector, electric light inspector: no action recommended.

Fire inspector at Atlanta; approved, and to be continued.

Stamping offices; left to the discretion of the executive committee, and it to be asked to discourage establishing new ones.

Three-fourth value clause; rule to remain as it now is.

Arbitration committee; the president requested to call a meeting and take action on pending cases.

Acetylene gas; action to be left with the incoming executive committee.

Agricultural and American fire insurance companies; action of executive committee approved and the matter left in its hands.

Assessments, etc.; recommendations of the president approved.

Cotton on river, etc.; no action.

Cotton mills; the factory insurance association form adopted.

Gasoline permit; eliminate, but provide rules for protecting companies.

Fifteen per cent. pledge; no action recommended.

Iron safe clause; no action recommended.

Local board assessments; the president's recommendation adopted.

Preferred risks; the president's recommendation adopted.

Overhead writing; resolution approving of the president's recommendation adopted.

Phosphate risks; executive committee empowered to revise rates as may be necessary to meet outside competition.

Violations by the Royal at Vicksburg and the Wesson Mills; a long and heated debate took place here. Col. John D. Young represented the Royal, and denied that any violation of rates and rules had been committed, but the evidence was apparently strong against the company. Charges were made that Barbee & Castleman had practically ignored the association in the matter. The debate became so warm that a resolution was offered to expel the company; also one to refer the matter to the Liverpool office, but a substitute was adopted to appoint a committee to confer with Barbee & Castleman and obtain a direct answer from them as to their intentions.

Georgia Home insurance company; no action, as the objectionable premium notes had become due and no new ones had been taken.

Manchester Fire insurance company; referred to the incoming executive committee.

Phenix insurance company, etc.; this brought out a lively debate between Mr. Stockdell, of the Phenix, and Mr. Royce, of the Hartford, and was settled by a resolution offered by Mr. Irvin, of the Fire Association, that all companies on the risk must cancel or reform their policies by the tenth day of this month.

Anti-compact legislation; recommended that no action by the association be taken, as the Wharton anti-compact law will probably be contested as unconstitutional and the matter tied up by injunctions so that the companies cannot be interfered with for several years.

Norfolk; no action recommended.

Louisiana; the Louisiana and New Orleans matter was the cause of the liveliest fight of the session. A sub-committee of seven from the committee of fifteen had been appointed to take charge of all questions relating to Louisiana and New Orleans. That committee made its report, and a proposed clause relating to state agents raised a great rumpus. It recommended that no state agent be appointed unless his jurisdiction covered three or more states, the object being to prevent the violation of the present law, which is done by appointing local agents to be state agents under the subterfuge of having a few small agencies in the state under him. Messrs. Janvier and McIlwaine seriously objected to this recommendation, and a committee of five, composed of companies having such agencies, was appointed to draft resolutions that would be acceptable. Its report, however, was not accepted, and the whole matter was referred back to a joint committee of the two previous committees, directed to report at 10 o'clock Friday morning.

Home insurance company of New Orleans; matter referred to the executive committee, with power to act.

All matters at Shreveport were referred to the incoming executive committee.

Discriminatory tax on foreign companies; a resolution by Mr. Irving disapproving of the proposition introduced in the recent Louisiana constitutional convention and pledging the influence of all companies of the association against such unjust legislation was adopted.

Competition of non-tariff companies in North Carolina; referred to the executive committee with power.

Raleigh; no action recommended.

Birmingham, etc.; referred to the executive committee, with power.

Birmingham Railway and Electric Company; president's recommendation adopted.

Rome, Ga.; no action recommended.

Savannah; no action recommended.

Anti-trust; no action.

[This was all of the report of the proceedings received at the time this issue went to press.—ED.]

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Annual Meeting of the Actuarial Society of America.

The tenth annual meeting of the Actuarial Society of America was held at "The Arena," West Thirty-first street, New York, on Thursday and Friday, April 28 and 29, Bloomfield J. Miller, the president, in the chair.

During the session the following members were present: Messrs. Alsop, of the Provident Life and Trust; Craig, of the Metropolitan; De Boer, of the National of Vermont; D. P. Fackler, consulting actuary; Gore, of the Prudential; Hall, of the Maryland Life; Hann, of the Equitable; Holcombe, of the Phœnix Mutual; Ireland, of the Massachusetts Mutual; Charles N. Jones, consulting actuary; Kirkpatrick, of the Prudential; Lunger, of the New York Life; McCabe, of the North American of Toronto; Macaulay, of the Sun Life of Canada; Macdonald, of the Confederation of Toronto; Marshall, of the Home Life; Marshall, of the Union Central; James Weir Mason, Miller, of the Mutual Benefit; W. S. Nichols, Ogden, of the Mutual Benefit; Peiler, of the Ætna Life; Phillips, of the Equitable; Pierson, of the Washington; Plumley, of the Home Life; Salter, of the Prudential; Smith, of the John Hancock; Sprague, of the Ætna Life; Starr, of the State Mutual; Tatlock, of the Mutual Life; Torrey, of Union Central; Van Cise, of the Equitable; Weeks, of the New York Life; Welch, of the Phœnix Mutual; Wells, of the Connecticut Mutual; W. D. Whiting, consulting actuary; Woodward, of the Metropolitan Life, and Wright, of the Penn Mutual.

Associate member S. S. Hall, of the Mutual Life, was also present.

Officers were elected for the following year as follows:

Bloomfield J. Miller, president; George W. Phillips, first vice-president; Oscar B. Ireland, second vice-president; Israel C. Pierson, secretary; John Tatlock, Jr., treasurer. Thomas B. Macauley and James M. Lee were elected members of the council for two years.

The council reported that Messrs. John F. Roach, H. N. Kaufmann, Arthur B. Wood, A. B. Hitchins and R. Montague Webb had passed the preliminary examination for associate membership.

The society elected as official delegates to the Second International Congress of Actuaries in London, May 16 to 20, 1898, Messrs. Emory McClintock, Israel C. Pierson, Rufus W. Weeks and Thomas B. Macaulay, and alternates Walter S. Nichols and William D. Whiting.

New papers were then presented. Afterward the members engaged in discussion of papers read at the previous meeting.

The reading of the papers and the discussion continued until adjournment on Friday.

At 7 P. M. on Thursday about forty members sat down to dinner in the College room of "The Arena."

The October meeting will be held in Worcester, Mass., on invitation of the officers of the State Mutual Life insurance company.

Dissolution of the Tariff Association of New York and Rates Thrown Open.

After THE WEEKLY UNDERWRITER had gone to press last Friday a change occurred in the fire insurance situation in New York, and the Tariff Association, instead of abiding by its resolution to await the submission of a plan by its executive committee for the continuance of the organization on a limited basis, met and decided to formally dissolve. It was understood that an outbreak of rate cutting by members in the morning brought about this sudden conclusion. The dissolution resolution adopted was as follows:

Resolved, That all rates and rules be suspended; that the president, treasurers, chairman of the executive committee and the manager be constituted a committee to wind up the business affairs of the Association, with full power to make all arrangements necessary for the honorable settlement and discharge of its obligations, and also with full power to levy upon members any assessment which may be found necessary in order to discharge such obligations.

The liquidating committee has been busy during the week closing the accounts and paying off the liabilities of the association. Meanwhile chaos in rates has reigned. The following statement in the *Journal of Commerce* of Tuesday pretty accurately described the condition of the business in the metropolitan district:

There is much speculation as to how those who were eager to see the Tariff Association dissolved can in any way profit by the unprecedented demoralization in rates. It seems as though companies, agents, brokers, and in fact everybody but the assured must all suffer by the present chaotic condition of local fire underwriting. The incomes of minor brokers must be materially reduced, and as many of them must have fixed living expense contracts to confront, such as house rent, etc., they must feel the shoe pinch ere long. One cautious underwriter said that he intended to watch his outstanding premium account with great care from now on because of the possibility that under stress of the changed circumstances some weak brokers might be rendered insolvent. It is clear that the return commission feature will bear hardly on agents and brokers.

As to cancellations, companies appear to be canceling pro rata as a rule where they rewrite the business and short rates when it is permitted to go elsewhere. In a few instances companies cancel pro rata on risks going elsewhere, but these cases are rare and only when some favorite broker is to be obliged. The commissions paid brokers are climbing up, and it was learned Monday from both underwriters and brokers that forty per cent. is now freely obtainable from a liberal number of companies on almost any kind of local business. The companies managed on a flat percentage of about thirty per cent., and agents who have accepted companies at about that figure will suffer a decided loss of Metropolitan District business. The brokers are very much harassed by inquiries from customers who have been stirred up by letters or canvassers from competing brokerage offices. No matter how low the rate may be put there is ever an anxiety lest some rival may have made a cheaper bid. Managers are viewing the war with much concern, but are keeping calm as far as possible.

Yesterday the tension was not quite so apparent. Several outside companies have ceased writing in the city. There is some prospect of a reaction from the intense excitement of the first six days of the rate war.

Personals.

AGENCY APPOINTMENTS.

Aetna Life: David K. Cushwa, general agent for Tennessee, with headquarters at Chattanooga.

British-American of New York: George O. Carpenter & Son, Boston.

German Alliance of New York: Frank H. Howes, Boston.

German of Freeport, Ill.: Jordan, Lovett & Co., Boston.

Home Life: Bomar & Lucy, general agents for Arkansas, with headquarters at Little Rock.

Home Mutual of San Francisco—Elmer E. Hudson, Boston.

Imperial of London: Carr Brothers, St. Louis, Mo., sole agents.

Manhattan Fire: William Durbrow, general agent, New York.

Maryland Casualty: Mize & Haven, of Chicago, managers for Illinois.

Milwaukee Fire: W. K. Kenly & Co., of Chicago, managers for Cook County. J. G. S. Best, special agent for Illinois and Missouri. I. W. Canfield, of Cleveland, special agent for Ohio and Michigan.

New York Life: Briggs & Fleming, Milwaukee, Wis., succeeding J. E. Briggs and William Bollow. The latter retires.

New York Underwriters: E. S. Phelps, of Burlington, Ia., State agent for Iowa.

Phenix of Brooklyn: J. W. Barley, of Topeka, special agent in the mountain district, succeeding K. C. Mooney, deceased.

Queen: Williams & Thompson, Baltimore, Md., sole agents.

Royal Exchange: Herbert G. Fairfield, special agent for New England.

Vermont Life: M. C. Smith, general agent for Western Pennsylvania, with headquarters at Pittsburgh.

Mr. J. F. C. Hyde, the first mayor of Newton, Mass., and well known in the insurance circles of Boston and vicinity, died at his home in Newton Highlands Monday afternoon after a long illness. He was nearly

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seventy-three years old. He entered the insurance business in Boston in 1843, and soon represented sixteen companies. Of late years real estate and insurance brokerage interests occupied his attention. He was the oldest director of the John Hancock Mutual Life, having been elected to that position in February, 1871, and always took a keen interest in the company's affairs, notably the development of its industrial branch.

President Heald, of the Home insurance company, celebrated his eightieth birthday on Tuesday. The officers and finance committee of the board of directors recognized the occasion by entertaining the veteran chief at luncheon. Mr. Heald entered the service of the Home in 1856, over forty years ago. Prior to that he had been a prominent lawyer in Vermont. He is the honored Dean of the fire insurance guild; the oldest underwriter in active business in the United States.

Messrs. Prosser & Homans have opened a branch office of the Equitable Life Assurance Society at the corner of Cortlandt street and Broadway, New York. Mr. Seward Prosser and Mr. Sheppard Homans received their tutelage in the life insurance business under the direction of the late Sheppard Homans. These young men have already won success as life insurance managers in the Metropolitan District, and are attracting to themselves a large number of valuable agents.

Mr. Herbert Folger, who has been assistant manager of the Pacific coast department of the Aachen and Munich the past year, succeeds Mr. Magill as the Pacific coast manager for the Phoenix of Hartford. Mr. Folger entered the insurance business in 1888, but ten years ago, and his advancement to the front has been the most rapid of any of the younger underwriters of the Pacific coast.

Commodore Dewey, the victor of Manila, is a Montpelier, Vt., man and brother of President Charles Dewey and Director Edward Dewey, of the National Life insurance company. The Deweys have been the most prominent family, socially and financially, of Montpelier, and the exploit of its gallant sailor member will greatly heighten its prestige.

Mr. Albert Robinson, Jr., has been appointed assistant secretary of the Brooklyn Life insurance company, in which company he has served for a period of years from boyhood up to his present position. Mr. W. H. Ford, who has been counsel and assistant secretary, continues the practice of his profession and remains as counsel.

Mr. Royal B. Leighton, of Melrose, Mass., who conducted a fire insurance business both in that place and in Boston, died of apoplexy at his home Wednesday morning after a three days' illness. Mr. Leighton was in his fifty-first year, and was secretary of the Suburban Underwriters' Association at the time of his death.

Ex-President Silas P. Wood, of the American Fire of New York (now president of the British-American), is to sue the Manchester Fire, which absorbed the American, for $9,000, which he claims was to be paid him by the Manchester in consideration of his services, and has not been paid.

Mr. Hugh Craig, late United States manager of the New Zealand, has been appointed California State agent for the Home of New York, succeeding Mr. Magill, the Pacific Coast manager. G. M. Mitchell has been appointed city agent for San Francisco for the same company.

Messrs. Weed & Kennedy have established a Southwestern department, composed of Arkansas and Texas, for their companies, the Baloise, Helvetia Swiss, Netherlands and Svea, and have appointed Harrison R. Parks, of Dallas, Tex., manager thereof.

Mr. Charles L. Currier, who was many years secretary of the old American insurance company of Chicago, has been appointed secretary and manager of the Merchants' National insurance company of Chicago.

Col. Henry S. Russell has been reappointed Fire Commissioner of Boston by Mayor Quincy for three years, beginning with June 1.

Mr. Benjamin Kelsey, the Indiana State agent for the Hartford Fire, has resigned, and retires on account of advancing years.

Mr. Theodore F. Gatchell succeeds Capt. J. S. Clark as secretary of the Des Moines insurance company.

Official Reports.

Connecticut Life Insurance Report.

The following are extracts from Commissioner Betts' life insurance report for the present year. Alluding to the growth of the business he said:

Doubtless, some of this is a reflection of improved commercial and financial conditions for 1897 as compared with 1896. But, taking into consideration the loss in volume of outstanding business sustained in 1897 by the Assessment Associations, the total gain of both is but little more than what would be called for by the average increase in population. The statistics for several years have indicated that life insurance is approximating its full growth in this country. It has been many years since any new company has been able to reach a self-sustaining basis, and to repair the inroads made upon its capital incident to the expenses of establishment. And yet the attempt has been frequently made—usually by those whose inexperience has prevented them from recognizing the almost insuperable difficulties in the way of success. It has been the policy of this Department to carefully scrutinize the condition and management of all new companies applying for admission to do business in this State, although at times subjected to much criticism from interested parties, on account of what for the moment seemed over-precaution. The condition of all the regular life insurance companies at present doing business in Connecticut is fairly good, and generally better than heretofore.

FAILURES IN ASSESSMENTISM.

During 1897 a number of assessment associations have had to close their doors; none, however, were at the time of their suspension doing business in this State. In a sister State two large associations have been placed in the hands of Receivers, and the policy-holders will receive but a comparatively small dividend, to say nothing of being deprived of the benefit of life insurance when most of them are at that age and in that condition when they require it most. At first blush it may seem incredible that such a large number of fairly intelligent people, most of them imbued with proper business ideas, can expect to get something for nothing, but upon second consideration the blame for this condition of affairs can properly be laid at the door of unscrupulous agents, who, in a desire to get the commissions on the business, delude these people into the belief that the law of mortality will be rendered inoperative and enable their own particular company to furnish insurance at the same price during the continuance of life without making sufficient provision for a reserve accumulation.

In one of the Southern States recently a law was put upon the statute books requiring all assessment associations to stamp across the face of their policies or certificates a statement to the effect that they issued *assessment* contracts. Strange as it may seem the assessment associations almost unanimously arose in opposition to this and attempted in every way to defeat the measure, some even going to the extent of withdrawing from the State in preference to being compelled to submit to what they deemed a most obnoxious measure. Exactly why these associations should be afraid to have the true character of their business known is not at once apparent and a most unfortunate condition exists when any class of isurance companies has so conducted its operations that its name is a reproach to the institution; it seems to me that it is the duty of the surviving associations to so conduct themselves that in future they will be in a position to parade under their own colors without being ashamed.

In this State during the past year two associations at least have felt the necessity of sending out calls for assessments largely in excess of those previously demanded. This is a step in the right direction and one of imperative necessity in order that they shall have a firmer basis; it is to be greatly regretted, however, that the increase was not made gradually year by year instead of deluding the policy-holders into the belief that they would never be called upon to pay a higher assessment than the one with which they started. The best evidence of the dissatisfaction existing among the policy-holders of these associations is the numerous letters and protests which are filed in my office with each mail. The most regrettable feature of the whole affair is that the only satisfaction I can give these people is to inform them that they have been the victims of designing agents, and in some cases designing officers, comparatively few of these officers, however, realizing the sacred trust which has been placed in their hands for administration. Nothing in my opinion should be guarded with more jealous care or given more disinterested attention than the moneys which are eventually to serve as the support of widows and orphans when their breadwinner is no longer able to look after them, and which fund is the sole thing which exists between them and poverty. Legislatures in the past have unfortunately granted too liberal charters to these associations and passed laws too lax for their proper government, under the impression that these institutions were to be administered by the people themselves in contradistinction to corporations, while in reality they should have hedged them about with laws which would have prevented the disgraceful occurrences of recent years.

The number of collapses in this class of business, and the numerous calls for extra assessments on the part of others which have failed to make good their representations as to the sufficiency of their original premiums to take care of their contracts, shows a weakness in the system as heretofore managed and a defect in the statutes which permit such mismanagement with impunity. The right to extra assessment to meet unforeseen contingencies and emergencies as an alternative against insolvency is a valuable one, and, strictly guarded, should be made available to all such insurance companies by statute. But this is a very different matter from an assessment clause by contract to be used at will to show up the results of direct and well known misrepresentation. It was a comparatively easy trick to sell large quantities of insurance to an uninformed public at low prices while the volume of freshly selected lives were rolling in, under the representation that the price was sufficient and that their competitors who demanded the premium that mathematical science and experience for years had shown to be necessary.

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were robbing the public. Legislators were captured by this delusion, and the warnings of the Insurance Departments from time to time disregarded. Their hands are still practically tied by the loose assessment association and fraternal society laws in force.

These stand in dire need of radical revision, one feature of which should be that a management which has been so ignorant, careless or deceptive as to ask an insufficient premium should be at once deposed when it became apparent that an extra assessment was necessary; and that the policy obligations of such associations should be valued annually by their home insurance department in the same manner as those of any other life insurance company, in order to ascertain whether an extra assessment was necessary to be imposed, without permitting them to defer such assessment until too late to avoid insolvency. The difficulty is to make legislators apprehend the dangers of the situation before nearly all the existing associations and societies of this class become hopelessly bankrupt.

THE ANNUAL STATEMENT BLANK.

A new form of annual statement blank was adopted for assessment asociations and fraternal societies by the Convention of Insurance Commissioners, for use December 31st, 1897, in which form their returns to this Department appear in this year's report. The present returns give a much wider range of information, and "contingent" assets have been eliminated. A reserve is charged only against limited payment policies. As there are no statutes authorizing it the right even to do this is considered doubtful. But it is quite evident that any statement designed to show divisible surplus, or the point at which a "safety" clause assessment should apply, should contain a charge for full reserves on all kinds of policies, as in regular insurance. It is to the absence of statutes permitting such full charges, *for such purposes*, that the real trouble in assessment business may be traced.

At the beginning of his administration the present Commissioner recognized that the basis of comparative statements in insurance were arbitrary and misleading, and that almost any company, by a skillful presentation of selected data and careful suppression of the rest, might make itself assume an untrue relation to the rest. For the purpose of obtaining a truer and more exhaustive synopsis of the year's business he co-operated with other Commissioners in introducing into the annual statements analysis of the companies' gains and losses, and the sources thereof, for each year similar to that employed in railroad acounting and other large corporations. This useful feature was violently opposed by some of the insurance companies upon various pretexts, but was accepted without opposition by the assessment associations and nearly all the old-line insurance companies.

The new exhibit has already borne substantial fruit in exposing such life insurance companies whose expenses have exceeded the provision of their premiums for such purpose, and whose surrender values allowed to retiring policy-holders were inadequate. It has also served as a note of warning to companies having but little surplus that their interest earnings were falling dangerously low; and to all companies, that the premiums and reserves on new business must be based upon more conservative interest rates than those heretofore assumed. And as a result, it is to be noted that a small reduction in the expense of life companies is shown by the gain and loss exhibit for 1897 over 1896; that a material increase in the percentage of lapse reserves allowed as surrender values has occurred, and a number of companies have adopted a lower rate of interest for new business.

Massachusetts Life Insurance Report.

We are indebted to the courtesy of Comissioner Cutting for an advance copy of the second part of the forty-third annual report of the Massachusetts insurance commissioner. The following are extracts from the preliminary text. Discussing interest rates at considerable length the Commissioner says in part:

From a quite careful analysis in this department of the investments in which the reserves may be made under the rule established in the law of 1887, the interest earned upon the assets has averaged in no year during that time less than 5½ per cent. of the reserve: and on even the total ledger assets, which are made to include idle cash and certain other non-interest-bearing entries, the rate has always been in excess of 5 per cent.

The tendency, from these indications, seems no longer downward. But, as before said, the stake is too vital and important to permit the neglect of any reasonable prudence and caution. And it would perhaps be profitable here to look at present conditions and prospects. The companies have now in every case in good and acceptable funds the full entire reserve called for by the 4 per cent. net standard, which in itself makes them sound and able in the view of the law; but, in addition, with few exceptions they each hold a surplus of more than 10 per cent. beyond the highest State requirement.

This surplus has been acquired under rates of premium based substantially and for the most part upon the general standard. These premiums have been found adequate to meet the insurance costs, maintaining the requisite reserve and a prudent surplus for contingencies, besides making very substantial returns to policy holders in dividends or distributions of unnecessary excess.

The cost of sound and reliable life insurance is necessarily a considerable sum, and constitutes relatively a very appreciable portion of the ordinary income of one who expects through its instrumentality to replace the product of his activity by a support of the objects of his care after he has ceased to be. In entering a mutual company he knows that the goodness of its promises depends vitally upon adequate contributions from all the members, and these he expects and is willing to share fairly with his fellows. Yet, while this is true and reasonable, he does not expect and ought not to be willing to spare from his resources any more for this purpose than is safely sufficient for its fulfilment.

If a premium based upon the 4 per cent. assumption of interest has proved, and from every sensible indication is likely to prove, during the expected lifetime of the policy, amply sufficient and adequate for every purpose useful to his contract, there seems no justification whatever in placing it upon the higher standard of 3 per cent., and compelling him to pay an advance of from 12 to 20 per cent. upon the former price. If it really requires more money to take care of and protect the business than is now appropriated for that purpose, a simple cutting off of the distributions of surplus or a stop of curling it up into tontines would at once furnish an average of 10 to 20 per cent. for this purpose, and substantially remove the necessity for the advance above stated. For, of course, if the object is merely to hold a greater relative fund, it could make no possible difference whether such increase was nominally added to reserve or held as an un-allotted surplus—the money would be there the same in either case.

One of the most important and interesting cases in point is the action of the New York Life insurance company in changing at a word the entire premium reserve and surplus basis of its affairs. This company announced late in 1897 that hereafter its business would proceed upon the interest assumption of 3 per cent., also that the entire business of the past now remaining on the books would be brought to the same basis by the arbitrary transfer from surplus to reserve of some $16,000,000. Undoubtedly there was what appeared to the management of the company a substantial and sufficient reason for this action; and that it was had for the believed best good of the members of the company cannot be doubted from the well-known and recognized high integrity and sagacity of the management. But no specific and definite reason has been stated, except that it was done in the interests of conservatism and redoubled safety.

Two inquiries arise here at once: first, was this action really or probably necessary to the protection of the interests of the company? and, second, if not, was it just to the general insured membership and to the other companies? In the first place, the investments of the company, as shown by the previous year's statement, earned a rate of interest of more than 5 per cent. of the reserve, or, counted upon the total investments, of more than 4¾ per cent.—quite as good a showing as on the average of several years. In addition to this, it had a steadily increasing surplus of more than 15 per cent. over all liabilities. These would not seem to indicate an emergency for change. Moreover, it is announced that no change of premiums is intended, which means that the present 4 per cent. rates are sufficiently loaded to cover a 3 per cent. net rate, and leave the margin needed for current expenses; the difference between the net 4 per cent. and net 3 per cent. in the premiums being carried to make up the increase of reserve instead of, as formerly, to surplus and dividends. In effect this is the same thing as would be an actual increase of the premium rate by so much, and continuing the dividends as heretofore; the company, in fact, retaining from the policy holder as extra reserve this amount formerly returned or credited to him as surplus. He is insured in no greater sum than before, although paying a greater price, for, if he dies, the $1,000 of insurance only is paid just as

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under the lower net rate. To say that a 3 per cent. reserve may be maintained from premiums designed for one of 4 per cent. admits that present contributions are quite sufficient, and only a transposition of the accumulations is intended.

It may be claimed that, as the reserve is higher, the surrender value of lapsing policies would be correspondingly higher. This may or may not be so, as that matter is entirely conventional, and not fixed by law of the States generally. But, at any rate, the difference would be comparatively unimportant, and the giving of surrender values is only an incident. A life insurance company is not etsablished for the sake of paying surrender values, but to pay insurance when the policies mature.

If it was not necessary that the company should make this change, there is certainly a burden of added cost placed upon the business unjustly; and the imputation goes out that, if this great company needs to change, certainly others ought as well. So an uneasy impression pervades the community, and tends to agitation in Legislatures, to the general disturbance of the business; since in many cases companies which are in full compliance with the present legal standard of 4 per cent., and in good condition and repute, yet would not be able to jump at once the 3 per cent. on their whole business, and if confronted with such requirement through hasty or inconsiderate legislative action, much embarrassment and danger might ensue. * * * *

ASSESSMENT INSURANCE.

In the last life report of this department was given a brief but comprehensive history of the rise, progress and decay of the scheme of assessmentism, as exhibited in its application to life insurance by corporations formed in this Commonwealth; and there were pointed out the causes which provoked the origin of this plan of attempted family protection, its fatal, inherent weaknesses, and the ignorance, folly, delusions and greed that hastened its decadence. There is little left now but to record the wrecks of the year, and the fruitless and disappointing efforts in this Commonwealth of the few young survivors.

As indicated in that report, the entire sixty-two assessment life corporations formed under the original law, with the additional fifty-six which perpetrated the assessment endowment and bond impostures, as well as an almost innumerable, inconsequential swarm of ephemeral schemes that were incubated under the various changes of the law, have almost wholly disappeared.

As to the cause of failure, that is easily apparent, and is the same as must inevitably bring a like result to any plan of whole life insurance which does not provide in the early policy life for the inexorably heavier cost as age brings on the increasing rate of mortality. The old saying, "Nothing succeeds like success, and nothing fails like the lack of it," has its full application here. As long as these associations were going on increasing in volume and paying their obligations with heretofore unimaginable cheapness of cost no word but commendation was heard from their members for the transcendent sagacity and intelligence that could achieve such wonderful results in thwarting the mortality and multiplication tables and making one dollar do the work of two in purchasing insurance. But when the inevitable day of settlement came the glamor was dissipated and the facts stood out in their unrelenting and discouraging reality. The disenchantment is now complete, and with at present only four small companies of this sort, and those of recent formation and of comparatively trifling extent, the community can now in clearer atmosphere review the past and draw conclusions for guidance of their future course in respect to life insurance protection and the proper legal restrictions to be applied thereto.

Perhaps it is not too much to say that they have already done so, for, taking into account the four Massachusetts assessment companies just spoken of and the nine companies of other States admitted to do business under our assesment law, the total net increase of membership in this Commonwealth for the year 1897 was 206, while there was a loss of $687,537 in insurance in force. The details of the results achieved by the companies cannot but be of interest at this juncture, and the following table is inserted without further comment except to remark that, as only 16,665 policies of assessment life companies are alive in all this Commonwealth—a less number than one of the fraternals has in force in the same territory—it would seem to be an exceedingly favorable time to take such action with reference to a revision of the assessment law as experience has shown to be wise and needful.

* * * * * * * * * * *

Very little quarrelling with the mortality tables is now heard, it being generally agreed that they quite reasonably represent the normal or now expected conditions. A few turns of the wheel of time often bring radical changes in preconceived theoretical impressions. If in the early years of a company and under a preponderance of fresh medical selections the tables seem too liberal this hallucination gradually recedes to a vanishing point as age advances. As the ages reach and pass sixty the increase by the tables becomes more and more rapid, until soon intolerable. What then? With no adequate reserve to hold down and prevent the advance of rate, the prohibited and impossible is quickly reached.

The scheme of "'stipulated" premium, which has been talked of somewhat lately, is but another term for the natural or step rate just alluded to. "A rose by any other name," etc.

The Commissioner says that the Commonwealth has been too generous with its charters, and adds:

Is it too much to ask, in view of the past, that the Legislature itself assume the right of saying when such corporations are needed, instead of leaving it to the biased judgment of seven residents of the Commonwealth, who may have little or nothing to lose by experimenting with the public, but who may make the Commonwealth itself a great loser by their abuse of the opportunity too freely bestowed?

We regret that the pressure upon our space this week does not permit us to print all of the Commissioner's practical observations on the "reasonable assurance of indemnity."

Life Insurance Business in Minnesota in 1897.

Companies.	Policies Issued.		Policies in Force Dec. 31, 1897.		Premiums Received.	Losses Incurred.
	No.	Amount.	No.	Amount.		
Ætna	287	$461,500	1,807	$2,683,184	$81,491	$49,930
American Union	3	14,690	6	25,020	490	.....
Bankers Life, Neb.	11	47,000	22	52,000	897	.....
Canada Life	69	136,208	303	683,158	19,916	.....
Connecticut Gen.	12	16,733	23	31,887	1,241	.....
Connecticut Mutual	65	133,000	851	1,570,810	32,659	12,017
Equitable, Iowa	23	29,500	110	160,600	5,992	1,000
Equitable, N. Y.	354	1,032,153	2,801	8,876,725	291,014	102,243
Germania, Life	197	280,912	647	1,237,937	51,206	25,896
Hartford Life	19	38,000	403	1,509,000	30,556	25,000
Home Life	192	277,956	476	818,635	33,936	3,766
Iowa Life	23	88,000	75	267,000	7,860	.....
John Hancock	283	491,105	789	1,341,932	47,113	1,300
Life Ins. Clearing	15	20,288	46	83,485	2,448	1,000
Manhattan	83	34,258	458	894,196	27,596	10,778
Massachusetts Mut.	100	248,000	687	1,653,740	50,721	14,028
Metropolitan	295	200,891	434	382,684	59,821	6,000
Michigan Mutual	39	131,983	313	601,173	20,756	1,000
Mutual Benefit	701	1,489,818	2,520	5,867,781	168,540	40,407
Mutual Life, N. Y.	987	1,860,380	5,513	12,204,745	359,632	148,780
National, Vt.	212	439,063	611	1,297,579	41,073	4,000
Nederland	56	194,500	177	550,500	8,713	11,000
New England Mut.	180	341,265	1,143	2,779,071	70,032	35,085
New York Life	751	1,468,655	4,297	10,238,268	288,926	61,288
Northwestern Mut.	1,074	2,934,097	8,536	17,829,014	512,117	197,013
Pacific Mutual	70	145,457	214	369,534	8,975	1,000
Penn Mutual	191	409,000	819	1,898,000	61,417	23,550
Phœnix Mutual	197	412,631	548	1,004,673	32,888	10,700
Provident L and T.	108	228,010	606	1,599,565	47,788	11,000
Provident Savings.	54	190,285	256	855,200	23,024	10,000
Prudential	3,594	471,620	6,854	973,050	39,972	10,992
Security T. and L.	59	162,890	82	218,550	7,810	.....
State Mutual	117	382,816	629	1,865,429	56,679	19,078
Travelers	115	253,658	1,048	2,948,959	62,171	20,905
Union Central	322	597,382	765	1,262,679	38,597	7,460
Union, Omaha	78	123,000	73	116,000	2,060	.....
Union Mutual	57	100,675	342	733,520	17,002	3,074
United States	51	180,500	300	732,460	17,845	4,000
Washington	142	237,797	992	1,498,293	45,298	14,079
Totals, 1897	11,186	$16,405,676	46,576	$89,716,036	$2,676,272	$887,369
" 1896	7,201	15,733,694	37,897	87,527,546	2,515,713	668,534
" 1895	7,875	19,296,802	36,368	86,269,279	2,633,538	745,696
" 1894	8,808	22,042,457	35,078	84,934,563	2,456,742	823,930
" 1893	10,556	25,267,357	34,007	85,987,471	2,424,589	666,474
" 1892	9,909	25,649,226	32,196	82,253,172	2,489,831	706,099
" 1891	9,059	25,269,234	27,270	72,694,655	2,112,477	626,278
" 1890	7,132	20,746,485	23,644	63,345,800	1,940,457	711,141
" 1889	5,520	17,978,420	20,944	55,355,927	1,590,496	550,252
" 1888	4,291	16,063,127	17,315	45,721,715	1,319,864	487,106
" 1887	3,934	12,938,467	15,563	38,155,223	1,002,191	322,226
" 1886	2,769	7,983,970	13,651	30,269,506	802,701	380,158
" 1885	2,232	6,189,363	12,264	25,705,832	599,343	295,692
" 1884	2,053	4,400,520	11,391	22,519,274	577,896	218,170
" 1883	2,000	4,647,153	10,726	21,036,640	521,691	258,932
" 1882	1,623	4,099,922	9,234	16,348,924	447,663	182,195
" 1881	1,624	3,308,917	8,527	14,474,583	376,000	163,466
" 1880	1,320	2,327,361	7,950	13,315,088	353,637	240,735
" 1879	1,204	2,342,512	7,730	13,118,182	328,187	157,271
" 1878	960	1,364,654	7,497	12,335,242	316,553	141,790

Industrial business in 1897: Metropolitan, policies issued, number 5,283, amount $869,400; in force, number 9,922, amount $1,295,070. Prudential, policies issued, number 3,462, amount $366,467; in force, number 6,599, amount $748,632.

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Life Insurance Business in the State of New York in 1897.

(NOT INCLUDING INDUSTRIAL BUSINESS.)

(From the Annual Report of the Superintendent of Insurance.)

COMPANIES.	Policies Issued.		Policies in Force Dec. 31, 1897.		Premiums Received.	Losses Paid.
	No.	Amount.	No.	Amount.		
Companies of New York.						
Amer. Union Life..	940	$2,002,196	1,295	$3,543,418	$65,483	$18,500
Brooklyn.....	297	540,855	2,011	2,827,977	101,403	57,088
Equitable Life.....	9,608	32,211,795	50,561	185,512,734	5,911,802	2,210,717
Germania Life.....	305	785,893	3,349	8,625,258	382,833	285,593
Home Life.....	530	1,135,348	2,640	6,100,838	222,906	117,073
Manhattan Life.....	606	1,192,465	4,892	11,162,830	367,906	207,368
Metropolitan	9,141	7,403,060	12,696	12,456,636	350,457	66,719
Mutual Life.....	8,223	25,722,653	49,492	169,663,195	7,030,556	3,393,142
New York Life.....	12,787	23,877,777	54,726	123,413,144	4,748,684	2,074,392
Provident Sav. Life	1,093	3,541,888	3,220	10,995,994	306,586	260,786
United States.....	377	1,275,450	4,149	10,069,380	361,369	148,935
Washington	502	1,169,678	3,397	9,084,898	329,536	186,355
Totals	44,409	$100,859,058	192,428	$553,456,302	$20,179,521	$9,026,669
Companies of Other States.						
Ætna Life, Conn...	1,182	$2,929,916	8,700	$17,228,688	$634,728	$369,376
Berkshire, Mass....	309	963,000	2,189	6,829,603	248,119	89,727
Conn. General.....	531	741,749	2,749	3,172,975	100,251	31,775
Conn. Mutual.....	618	2,301,487	10,593	34,599,758	1,031,393	905,978
J. Hancock, Mass...	1,078	2,631,586	1,932	4,142,242	127,742	18,133
Mass. Mut., Mass...	1,849	4,122,850	8,198	20,570,794	741,995	209,642
Michigan Mut. Mich	140	470,411	133	444,284	8,151	4,030
Mutual Ben., N. J.	1,012	3,025,429	9,008	26,443,918	757,956	780,720
National, Vt.....	936	2,087,503	4,210	9,364,987	349,216	114,000
N. Eng. Mut., Mass.	430	1,205,169	1,431	4,561,644	198,299	251,504
Northwestern	2,751	7,530,375	18,307	53,577,290	2,047,987	570,352
Pacific Mut., Cal...	102	394,500	159	607,706	17,698	4,284
Penn. Mutual, Pa..	1,041	2,879,800	4,301	11,283,350	399,296	136,570
Phœnix Mut., Conn.	794	1,160,220	5,635	8,218,392	274,430	171,805
Presbyterian Miss..	69	106,500	269	435,250	11,554	.....
Prov't L. & T., Pa..	553	1,370,336	3,853	10,793,520	359,105	92,379
Prudential, N. J.....	9,079	9,002,621	15,183	16,393,861	480,385	124,061
Secur'y T. & L., Pa.	631	1,887,177	616	1,844,207	78,337	33,000
State Mut. L., Mass.	380	1,160,170	2,916	9,302,960	318,260	175,699
Travelers, Conn....	678	2,127,793	5,612	12,004,151	305,145	180,842
Union Central, O...	946	5,067,814	2,824	10,410,312	322,866	58,000
Union Mutual, Me..	487	674,018	1,949	3,557,902	93,293	86,311
Vermont, Vt.....	1,074	704,500	935	716,345	18,100	2,000
Totals	26,670	$54,544,924	111,702	$266,504,139	$8,924,306	$4,410,187
Grand Totals, 1897..	71,079	$155,403,982	304,130	$819,960,441	$29,103,827	$13,436,856
" 1896..	51,638	127,292,490	269,025	759,870,302	26,758,947	12,365,947
" 1895..	46,699	115,280,615	248,275	712,871,063	25,016,369	*11,926,033
" 1894..	45,126	122,985,513	229,546	677,252,489	24,204,884	12,339,443
" 1893..	42,415	119,764,858	209,477	635,000,510	22,448,433	10,633,861
" 1892..	37,532	109,185,468	197,596	613,112,022	21,073,530	10,578,461
" 1891..	36,537	117,785,973	182,273	575,795,792	19,567,075	9,789,257
" 1890..	32,111	110,744,579	168,699	535,494,181	18,282,326	9,273,624
" 1889..	25,201	94,136,067	156,216	489,372,183	16,882,812	8,624,116
" 1888..	21,216	75,733,643	145,702	481,242,095	14,875,951	6,865,346
" 1887..	19,135	65,889,095	138,400	415,214,165	13,622,348	7,530,786
" 1886..	17,990	56,543,101	131,507	388,950,415	13,078,676	7,251,078
" 1885..	32,708	54,982,914	143,381	373,532,443	12,795,956	7,404,807
" 1884..	27,238	46,124,147	134,144	357,253,797	13,174,409	6,982,781
" 1883..	19,587	45,655,844	124,156	344,440,782	11,545,717	6,980,904
" 1882..	13,829	40,154,666	116,730	340,866,033	11,254,082	7,293,367
" 1881..	11,086	33,766,877	114,733	324,343,755	10,807,356	6,642,617
" 1880..	10,986	28,022,181	114,298	328,949,284	10,153,691	5,964,243
" 1879..	10,875	27,718,044	114,300	320,133,248	10,736,316	6,005,255
" 1878..	11,476	27,473,009	120,759	329,882,456	11,727,411	5,294,296
" 1877..	14,529	31,114,359	125,572	344,032,112	12,766,853	4,870,381
" 1876..	16,217	39,754,737	139,881	382,944,493	14,400,132	4,898,238
" 1875..	24,490	60,627,767	158,490	433,464,237	16,982,538	5,500,509
" 1874..	31,208	67,162,494	163,121	455,036,640	17,347,487	4,716,798

* Losses incurred are given from 1874 to 1895.

Life Insurance Business in Oklahoma Territory in 1897.

(Compiled from a statement by the Commissioner of Insurance.)

COMPANIES.	Policies Issued. Amount.	Policies in Force Dec. 31, 1897. Amount.	Premiums Received.	Losses Incurred.
Equitable Life, New York.	$94,450	$211,143	.....	$167
Mutual Life, New York..	75,000	204,217	6,802	50
New York Life.....	516,800	1,135,514	25,811	4,146
Northwestern Mutual	135,136	336,518	.....	2,000
Totals, 1897.....	$821,386	$1,987,392	$32,613	$6,363
" 1896.....	424,095	1,598,766	27,263	8,345

Life Insurance Business in Kentucky in 1897.

(Specially Prepared for The Weekly Underwriter.)

COMPANIES.	Policies Issued.		Policies in Force Dec. 31, 1897.		Premiums Received.	Losses Paid.
	No.	Amount.	No.	Amount.		
Companies of Kentucky.						
Mutual.....	664	$960,062	4,757	$8,019,852	$264,912	$118,837
Sun.....	39,277	3,929,764	54,785	5,253,103	233,166	64,826
Totals.....	39,941	$4,889,826	59,542	$13,272,955	$498,078	$183,663
Companies of Other States.						
Ætna.....	270	$426,058	2,332	$4,731,504	$119,167	$77,607
American Union...	69	95,840	78	118,390	1,829	.....
Connecticut Mutual	76	178,214	2,115	6,611,589	72,204	82,401
Equitable.....	759	1,897,887	5,515	12,360,293	367,788	152,827
Germania.....	137	208,250	619	1,110,918	30,232	39,492
Home.....	43	48,132	433	672,876	21,955	8,385
Kansas Mutual.....	212	269,073	346	438,573	8,501	9,000
Manhattan.....	182	327,114	611	1,163,205	33,337	6,000
Massachusetts Mut.	291	550,250	567	1,191,283	36,566	11,500
Metropolitan.....	20,444	3,642,724	52,857	7,488,366	276,545	88,036
Michigan Mutual...	35	79,144	164	357,849	8,792	3,500
Mutual.....	632	2,175,410	4,017	10,964,373	342,463	226,446
Mutual Benefit.....	1,074	1,934,736	6,952	15,786,947	479,602	174,417
National.....	120	198,532	407	957,867	37,828	13,805
New England Mut..	164	374,936	256	757,415	24,578	5,000
New York Life.....	1,336	2,621,581	9,063	18,770,204	626,716	240,650
Northwestern Mut.	517	1,223,283	3,715	9,303,173	329,490	78,095
Pacific Mutual.....	148	212,000	166	305,835	8,518	.....
Penn. Mutual.....	48	117,300	534	1,213,900	50,096	18,965
Phœnix Mutual....	237	445,896	653	1,234,615	47,693	38,514
Provident Savings.	1,221	3,703,409	2,365	6,761,116	181,376	86,500
Prudential.....	15,098	1,788,079	30,119	3,875,014	150,468	44,982
State Mutual.....	90	250,356	280	777,479	27,121	6,766
Travelers.....	34	73,345	399	1,290,622	37,973	4,155
Union Central.....	510	993,448	2,070	3,562,192	108,198	26,944
Union Mutual.....	3	6,192	67	113,273	3,375	14,944
United States.....	121	197,165	805	1,292,370	38,385	9,000
Washington.....	318	443,556	977	1,399,851	46,715	7,583
Western & South'n.	11,540	1,045,538	18,897	1,686,969	72,527	22,730
Totals.....	55,729	$25,527,448	147,379	$116,298,061	$3,590,037	$1,498,245
Grand Totals, 1897..	95,170	$30,417,274	206,921	$129,571,016	$4,088,116	$1,681,908
" 1896..	98,634	27,766,328	189,771	123,713,257	3,919,938	2,120,774
" 1895..	120,620	34,896,650	185,722	121,472,822	3,788,502	1,881,332
" 1894..	185,217	42,554,974	178,850	117,158,681	3,578,439	1,661,205
" 1893..	103,651	30,783,215	139,658	110,100,309	3,386,414	1,357,435
" 1892..	73,356	25,021,563	116,052	101,824,769	3,112,817	1,336,661
" 1891..	59,885	24,730,924	97,052	95,923,796	3,051,122	1,230,748
" 1890..	67,249	24,126,516	86,830	88,684,446	2,790,934	1,165,995
" 1889..	46,014	22,778,275	67,780	78,721,020	2,490,715	1,120,124
" 1888..	38,227	16,920,737	52,538	67,020,306	1,978,675	826,513
" 1887..	32,002	15,588,639	42,202	60,390,788	1,759,207	877,465
" 1886..	16,241	11,161,557	31,500	53,395,651	1,510,653	724,018
" 1885..	9,254	9,668,577	23,666	47,773,838	1,273,079	642,945
" 1884..	5,130	7,278,562	18,480	42,439,405	1,144,322	610,126
" 1883..	2,558	5,884,776	14,404	36,290,023	1,005,446	600,789
" 1882..	2,054	4,898,092	12,876	32,738,761	864,875	434,882
" 1881..	1,575	3,570,870	11,820	30,231,199	811,397	441,622
" 1880..	1,438	3,072,537	12,829	34,600,763	773,245	284,644

The industrial business in Kentucky is reported in the returns of 1886 to 1897, inclusive.

Life Insurance Business in Delaware in 1897.

(From a statement by the Insurance Commissioner.)

COMPANIES.	Policies Written. Amount.	Premiums Received.	Losses Incurred.
Ætna	$5,734	$5,692	$5,793
Connecticut Mutual.....	16,500	1,822	5,000
Equitable.....	289,596	61,368	7,450
Home.....	5,500	1,077	.....
Manhattan.....	14,521	5,873	10,000
Metropolitan	63,500	66,370	20,529
Mutual Benefit.....	24,322	7,209	188
Mutual Life.....	902,200	127,308	22,221
New England Mutual.....	31,000	7,451	1,500
New York Life.....	72,000	16,765	1,000
Northwestern Mutual	88,967	13,073	5,000
Penn Mutual.....	159,000	78,295	35,000
Phœnix Mutual.....	.....	450	.....
Provident Life and Trust.....	226,773	69,050	19,565
Prudential.....	197,938	7,920	45,365
Travelers.....	144,500	7,020	217
Union Central.....	18,000	394	.....
Union Mutual.....	1,018	340	83
Washington.....	31,500	1,499	7,000
Totals, 1897	$2,232,569	$478,837	$186,910

The Metropolitan Life wrote industrial business in Delaware in 1897 of $1,262,266. The Prudential wrote $1,369,872.

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Life Insurance Business in Missouri in 1897.

(Specially prepared for The Weekly Underwriter.)

COMPANIES.	Policies Issued.		Policies in Force Dec. 31, 1897.		Premiums Received.	Losses Paid.
	No.	Amount.	No.	Amount.		
Ætna	435	$1,248,540	1,684	$3,575,202	$106,293	$49,878
American Union	380	372,100	494	770,395	10,830	.....
Bankers Life	236	424,000	316	577,000	19,039	2,000
Connecticut Mut	119	368,300	2,023	6,397,588	129,049	132,857
Covenant Mutual	670	2,210,549	2,430	4,261,146	110,400	72,927
Equitable, Iowa	34	53,800	86	138,521	4,941	.....
Equitable, N. Y.	1,106	2,441,844	7,345	19,648,747	659,367	224,005
Germania	129	271,723	1,080	2,325,281	99,959	46,809
German Mut., Mo.	14	24,502	543	982,484	27,339	19,848
Hartford Life	185	233,500	3,528	7,558,000	156,464	148,250
Home, N. Y.	84	129,083	419	838,167	33,269	18,937
Iowa Life	60	134,945	111	248,625	7,583	.....
John Hancock Mut.	260	703,235	418	948,407	73,421	4,000
Kansas Mutual	226	488,000	483	931,000	19,490	7,000
Manhattan	36	97,860	557	1,825,669	58,580	50,630
Massachusetts Mut.	211	579,444	1,182	3,387,758	104,244	26,000
Metropolitan	2,358	1,814,160	3,624	3,314,354	1,099,156	11,632
Mutual Benefit	426	1,155,210	3,288	8,543,787	247,987	124,742
Mutual Life, Ky.	33	104,000	71	147,261	4,253	3,000
Mutual Life, N. Y.	1,871	4,354,858	13,081	35,189,114	1,127,813	388,248
National, Vt.	214	505,662	720	1,607,650	54,455	24,000
New England Mut.	223	602,108	1,470	4,150,741	138,736	28,080
New York Life	2,398	5,079,414	11,682	29,214,950	986,959	396,824
Pacific Mutual	177	368,619	469	921,111	26,233	7,513
Penn Mutual	166	392,000	940	2,923,945	105,810	44,084
Phœnix Mutual	375	646,576	1,161	1,966,610	67,325	25,152
Provident L. and T.	154	372,401	661	1,805,505	53,436	5,068
Provident Savings	258	753,554	1,088	3,537,541	93,594	47,000
Prudential	942	1,134,158	1,274	1,462,340	41,370	3,000
Security Trust	261	640,690	257	662,075	27,492	3,000
State Mutual	236	541,172	560	1,520,983	49,723	15,315
Travelers	260	1,457,829	1,398	6,191,795	158,112	54,974
Union Central	302	784,704	755	1,881,586	61,487	10,094
Union Life, Neb.	42	117,000	36	103,000	1,924	.....
Union Mutual	242	406,936	1,280	2,261,888	69,686	12,698
United States	111	263,675	449	898,640	24,751	10,180
Washington	262	494,422	779	1,396,831	42,288	2,500
Totals, 1897	15,569	$31,770,573	67,742	$164,115,697	$6,102,858	$2,020,242
" 1896	12,811	29,108,846	62,545	156,745,744	4,666,503	2,150,840
" 1895	14,366	33,014,206	60,337	151,900,125	4,588,978	1,958,513
" 1894	14,062	32,078,408	56,509	143,880,326	4,297,110	1,902,631
" 1893	14,119	34,628,826	53,508	139,844,864	4,097,737	1,985,819
" 1892	13,708	33,147,640	49,053	130,167,355	3,926,308	1,640,370
" 1891	12,606	29,860,751	38,772	107,953,156	3,367,224	1,235,700
" 1890	9,130	29,095,958	33,757	100,487,508	3,205,953	1,226,019
" 1889	6,574	25,883,517	29,009	86,515,336	2,621,761	1,036,855
" 1888	5,881	19,430,905	23,472	71,240,470	2,222,534	*1,058,559
" 1887	4,411	16,224,420	22,199	64,092,307	1,811,087	867,163
" 1886	3,171	11,393,153	19,210	53,861,397	1,466,714	659,918
" 1885	2,869	8,469,786	16,557	46,561,360	1,251,070	735,185
" 1884	2,012	5,624,218	16,505	43,485,176	1,168,789	591,077

* Losses incurred from 1884 to 1888, inclusive.

INDUSTRIAL BUSINESS IN 1897.

Central Life	3,788	$596,487	3,441	$502,725	$8,196	$1,732
John Hancock	9,571	1,497,248	9,325	1,421,671	73,421	9,858
Metropolitan	68,609	11,411,133	210,761	27,998,701	1,099,156	307,063
Prudential	37,287	4,434,503	56,146	6,868,327	261,582	92,939
Totals, 1897	119,255	$17,939,371	279,673	$36,791,424	$1,442,355	$411,592

Life Insurance Business in Florida in 1897.

(Compiled from a statement by the State Treasurer.)

COMPANIES.	Policies Issued. Amount.	Premiums Received. Amount.	Losses Paid.
Equitable Life, New York	$930,392	$150,383	$62,324
Germania Life, New York	262,596	39,442	9,706
Home Life, New York	46,500	10,081	.....
Mutual Life, New York	601,900	90,802	85,818
Nederland Life	41,500	10,070	8,000
New York Life	945,235	181,126	56,734
Penn Mutual Life	514,700	55,727	8,050
Washington Life	276,191	10,090	277
Totals, 1897	$3,619,004	$548,051	$940,859
" 1896	3,778,013	550,920	171,359
" 1895	4,125,043	535,684	147,418

Life Insurance Payments.

The following is the report of the life insurance companies doing business in the United States to THE WEEKLY UNDERWRITER of the death claims and endowments paid by them during the month of March, 1898:

COMPANIES.	Death Claims.	Endowments.	Total Payments.
Ætna Life	$216,148	$107,555	$323,703
Brooklyn Life	9,508	770	10,278
Connecticut General	10,339	2,000	12,339
Connecticut Mutual	388,813	31,165	419,978
Covenant Mutual	6,281	.....	6,281
Equitable Life, Des Moines	4,594	.....	4,594
Equitable Life, New York	1,468,919	195,215	1,664,134
Germania Life	143,467	66,194	209,661
Home Life	65,522	23,224	88,746
* John Hancock Mutual	164,855	10,009	174,864
Manhattan Life	90,775	4,750	95,525
Maryland Life	8,380	1,000	9,380
Massachusetts Mutual	109,641	15,377	125,018
*Metropolitan Life	690,717	.....	690,717
Michigan Mutual	18,841	19,982	38,823
Mutual Life, New York	.....	.....	.....
Mutual Life, Kentucky	20,935	6,118	27,053
Mutual Benefit Life	401,274	50,130	451,404
National Life, U. S. A.	2,088	1,000	3,088
National Life, Vermont	98,495	30,309	128,804
Nederland Life (U. S. Branch)	15,000	.....	15,000
New York Life	966,664	.....	966,664
Northwestern Mutual Life	307,198	96,222	403,420
Pacific Mutual Life	27,898	.....	27,898
Penn Mutual Life	173,840	50,729	224,569
Phœnix Mutual Life	61,721	12,130	73,851
Provident Life and Trust	151,057	109,559	260,616
†Prudential, Newark	440,015	1,000	441,015
State Mutual Life	34,767	13,000	47,767
Travelers	42,645	52,683	95,328
Union Central Life	.....	.....	.....
Union Mutual Life	43,566	5,655	49,241
United States Life	35,730	6,000	41,730
Vermont Life	3,500	1,000	4,500
Washington Life	57,566	19,642	77,208
Totals	$6,280,649	$932,418	$7,213,067

* Partially industrial insurance. † Principally industrial insurance.

Payments Since Organization.

The following table shows the total amount reported paid on death claims and endowments, from their organization to March 31, 1898, by the life insurance companies whose monthly lists are printed in THE WEEKLY UNDERWRITER:

COMPANIES.	Death Claims.	Endowments.	Totals.
Ætna Life	$45,305,787	$18,922,038	$64,227,825
Brooklyn Life	3,428,652	1.507,619	4,936,271
Connecticut General	2,358,731	717,631	3,076,362
Connecticut Mutual	94,523,285	14,102,620	108,625,905
Covenant Mutual	1 378,639	101,193	1,479,832
Equitable Life, Des Moines	540,828	189,787	730,615
Equitable Life, New York	149,236,161	15,880,086	165,116,247
Germania Life	20,935,809	5,585,688	26,521,497
Home Life	9,665,438	2,184,528	11,849,966
*John Hancock Mutual	15,119,358	1,718,935	16,838,293
Manhattan Life	25,582,713	2,512,137	28,094,850
Maryland Life	1,971,772	137,736	2,109,508
Massachusetts Mutual	16,426,481	2,756,967	19,183,448
*Metropolitan Life	61,533,793	531,879	62,065,672
Michigan Mutual	3,680.493	2,000,193	5,680,686
Mutual Life, New York	192,884,563	47,416,998	240,301,561
Mutual Life, Kentucky	2,773,961	193.980	2,967,941
Mutual Benefit Life	80,048,749	6,340,556	86,389,305
National Life, U. S. A.	3,995,120	337,840	4,332,960
National Life, Vermont	7,635,497	842,627	8,478,124
Nederland Life (U. S. Branch)	564,791	.....	564,791
New York Life	116,839,252	10,351,268	127,190,520
Northwestern Mutual Life	42,826,807	10,989,810	53,816,617
Pacific Mutual Life	3,511,649	980,509	4,492,158
Penn Mutual Life	22,468,878	2,912,983	25,381,861
Phœnix Mutual Life	19,268,267	4,320,878	23,589,145
Provident Life and Trust	11,948,545	5,606,051	17,554,596
†Prudential, Newark	31,167,089	20,705	31,187,794
State Mutual Life	7,080,754	1,392,771	8,473,525
Travelers	9,463,903	3,681,213	13,145,116
Union Central Life	6,203,789	817,307	7,021,096
Union Mutual Life	14,047,987	5,049,830	19,097,817
United States Life	12,246,452	1,562,189	13,808,641
Vermont Life	408,191	111,226	519,417
Washington Life	14,479,168	4,358,615	18,837,783
Totals	$1,051,551,352	$176,136,393	$1,227,687,745

* Partially industrial insurance. † Principally industrial insurance.

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Established 1782.

Phœnix Assurance Company,

OF LONDON.

FIRE INSURANCE ONLY. LOSSES PAID OVER $87,500,000.

Head Office for the United States, 37 Liberty St., N. Y.

A. D. IRVING, Manager. E. B. CLARK, Asst. Manager.
LOUIS P. BAYARD, 2d Asst. Manager.

THE State Insurance Co.

OF PHILADELPHIA.

ODD FELLOWS' TEMPLE, BROAD & CHERRY STREETS

TRANSACTS A GENERAL FIRE INSURANCE BUSINESS AND EXECUTES TRUSTS OF EVERY DESCRIPTION.

FRANK REEDER, President. ROBERT ANDERSON, 1st Vice-President and Real Estate Officer.
CHAS. F. WALTER, 2d Vice-President and Trust Officer. HENRY K. BOYER, Secretary and Treasurer.

Scottish Union & National Ins. Co.

ESTABLISHED 1824.

No. 35 St. Andrew Square, Edinburgh, Scotland.
No. 3 King William Street, E. C. London.

United States Branch, Hartford, Conn.

M. BENNETT, Manager. JAS. H. BREWSTER, Asst. Manager.

Royal INSURANCE COMPANY

(FIRE)

OF LIVERPOOL ENGLAND.

Statement of United States Branch,

JANUARY 1st, 1898.

Assets, held in the U. S. for the special protection of its American Policy-holders.	$7,400,199 78
Liabilities, ...	5,036,723 90
Net Surplus, ...	$2,363,475 88

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

Western Assurance Company,

HEAD OFFICE—TORONTO, CANADA.

INCORPORATED 1851.

Hon. GEO. A. COX, President.
J. J. KENNY, V. P., and Managing Director.

UNITED STATES STATEMENT, JANUARY, 1898.

Assets	$1,114,150 82
Surplus in United States	606,281 82

North British & Mercantile

INSURANCE COMPANY,

OF LONDON AND EDINBURGH.

Established, 1809.

Office:

COR. PINE AND WILLIAM STREETS,
NEW YORK CITY.

National Fire Insurance Company,

HARTFORD, CONN.

JAMES NICHOLS, President. E. G. RICHARDS, Secretary.
B. R. STILLMAN, Assistant Secretary.

HEAD OFFICE, 118 Asylum Street, Hartford, Conn.

WESTERN DEPARTMENT.
FRED. S. JAMES, *General Agent.*
G. W. BLOSSOM, *Asst. Gen'l Agent.*
Office, 174 La Salle St., Chicago.

PACIFIC DEPARTMENT.
GEO. D. DORNIN, - *Manager.*
GEO. W. DORNIN, *Asst. Manager.*
Office, 409 California St. San Fran.

NEW YORK UNDERWRITERS AGENCY

(FIRE)

ESTABLISHED 1864.

Local Agents in all Prominent Localities in the United States.

Office: 100 William Street, New York.

A. & J. H. STODDART, General Agents.

THE Fidelity and Casualty Company,

97—103 CEDAR STREET, NEW YORK CITY.

Assets, $2,967,009.96. *Surplus, $489,726.49.*

Losses Paid, $8,694,831.93.

CASUALTY INSURANCE SPECIALTIES:

Bonds of Suretyship for persons in positions of trust. Personal Accident, Plate Glass, Boiler, Elevator, Employers, Landlords and Common Carriers Liability.

OFFICERS:

GEORGE F. SEWARD, President,
ROBERT J. HILLAS, Secretary and Treasurer,
EDWARD L. SHAW, Assistant Secretary.

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Authorized Capital, $1,000,000. Assets, $1,823,007.40.
Paid in, in Cash, $725,000. Net Surplus, $354,133.82.
SURPLUS TO POLICY-HOLDERS, $1,079,133.82.

The Guarantors
FINANCE COMPANY
OF PHILADELPHIA.

Fidelity Insurance, Surety Bonds, Casualty Insurance, Personal Accident and Burglary Insurance.

HEAD OFFICE: 713 Chestnut Street, Philadelphia.
RICHARD F. LOPER, General Manager.
NEW YORK OFFICE: 115 Broadway. HERMAN W. WILLIAMS, Associate Manager.

The Mutual Benefit Life Ins. Co.
NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (Market Values) January 1, 1898	$63,649,749 84
Liabilities, (N. J. and N. Y. Standard)	58,864,824 60
Surplus	4,784,925 24

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In case of lapse the Insurance is *continued in force* as long as the value of the Policy will pay for: or, if preferred, a Cash or Paid-up Policy Value is allowed.

After the second year, Policies are *Incontestable, and all restrictions as to residence, travel or occupation are removed.*

The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security.

Losses paid immediately upon completion and approval of proofs.

The Lancashire Insurance Company
OF MANCHESTER, ENG.

ESTABLISHED 1852.

ENTERED UNITED STATES, 1872.

Agricultural Insurance Company,
WATERTOWN, N. Y.

FINANCIAL CONDITION DECEMBER 31, 1897.

Assets		$2,289,971
Total Liabilities except Capital	$1,354,235	
Joint Stock Capital	500,000	
Surplus	435,736	2,289,971

J. R. STEBBINS, President. H. M. STEVENS, Secretary.

1850. 1898.

The United States Life Ins. Co.
IN THE CITY OF NEW YORK.

All Policies now issued by this Company contain the following clauses.
"After one year from the date of issue, the liability of the Company under this policy shall not be disputed."
"This policy contains no restriction whatever upon the insured, in respect either of travel, residence or occupation."
All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

Active and successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 261 Broadway, N. Y.

Officers:
GEORGE H. BURFORD, President. GEO. G. WILLIAMS, Vice-President.
C. P. FRALEIGH, 2d Vice-Pres. RICH'D E. COCHRAN, 3d Vice-Pres.
A. WHEELWRIGHT, Sec'y. J. L. KENWAY, Asst. Sec'y. WM. T. STANDEN, Act'y.
ARTHUR C. PERRY, Cashier. JOHN P. MUNN, Medical Director.

Finance Committee.
GEO. G. WILLIAMS, President Chemical Nat. Bank. JOHN J. TUCKER, Builder
E. H. PERKINS, Jr., Pres. Importers' & Traders' Nat. Bk. JAMES R. PLUM, Leather.

Employers Liability Assurance Corporation, Ltd.
OF LONDON, ENG.

GEORGE MUNROE ENDICOTT, U. S. Manager and Attorney.
DWIGHT, SMITH & LILLIE,
Genl. Agts. for New York State,
51 Cedar St., New York.

Provident Life & Trust Company,
OF PHILADELPHIA,

Issues Life, Endowment and Renewable Term Policies, which can be made payable to the beneficiary in yearly instalments. Under one form of installment policy, an annuity is paid to the beneficiary, if he or she should survive the installment period. Term policies are at low rates, participate in dividends and are convertible into Life or Endowment policies. Also Partnership policies, which in the event of the dissolution of the partnership can be converted into policies upon the individual lives of the partners.

In perfect security, moderate cost of insurance, in liberality and accommodation, and in adaptation of the form of insurance to the needs of policy-holders, the Provident is unexcelled.

The American Fire Insurance Co.,
PHILADELPHIA, PA.

CASH CAPITAL	$500,000 00
Reserve for Re-insurance, and all other Claims	1,633,218 59
Surplus over all Liabilities	542,301 63
TOTAL ASSETS, JANUARY 1, 1898	$2,675,520 22

THOMAS H. MONTGOMERY, Prest. CHAS. P. PEROT, Vice-Prest.
RICHARD MARIS, Sec. and Treas. WM. F. WILLIAMS, Asst. Sec.
WM. B. KELLY, Gen. Agt.

DIRECTORS—Thomas H. Montgomery, Israel Morris, Pemberton S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham harles S. Whelen, Edward F Beale, John S. Gerhard.

Connecticut General Life Ins. Co.
HARTFORD, CONN.

Assets January 1, 1898,	$3,107,238 98
Liabilities,	2,594,725 35
Surplus to Policy-holders,	$512,513 63

This Company offers a Policy having liberal provisions for Cash Values, Paid-Up Insurance, Residence and Travel, with Ample Security. Active and Experienced Agents Wanted.

T. W. RUSSELL, President. E. B. PECK, Assistant Secretary.
F. V. HUDSON, Secretary. R. W. HUNTINGTON, Actuary.

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The MASSACHUSETTS MUTUAL Life Insurance Company,

INCORPORATED 1851

SPRINGFIELD, MASS.

ASSETS—January 1, 1898,	....	$20,342,647 01
LIABILITIES,	....	18,584,354 09
SURPLUS,	....	1,758,292 92

Definite Paid-up and Cash Surrender Values written in every Policy.

JOHN A. HALL, President. HENRY M. PHILLIPS, Secretary.

New York Office: 258 Broadway.

GEORGE J. WIGHT, Manager.

The Largest Insurance Company in the World

THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK

RICHARD A. McCURDY, President

Assets, Dec. 31, 1897	- -	$253,786,437 66
Liabilities	- - - -	$218,278,243 07
Surplus	- - -	$35,508,194 59
Paid to Policy-holders since organization	- -	$462,997,250 71
Income in 1897	- - -	$54,162,608 23
Increase of Income in 1897	-	$4,459,912 96
Increase of Surplus	- -	$5,774,679 89
and Decrease of Expenses	- -	$146,178 31

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities in New England, Middle and Western States and Canada by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 2 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Premiums collected weekly from the homes of policy-holders. Benefits range from $15 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President.
GEORGE H. GASTON, 2nd Vice-Pres. GEO. B. WOODWARD, Secretary
J. J. THOMSON, Cashier & Asst. Secy. JAMES M. CRAIG, Actuary.
T. H. WILLIARD, M.D., Med. Director. S. L. WOODFORD, Counsel.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

FORTY-EIGHTH ANNUAL STATEMENT, JANUARY 1, 1898.

Cash Capital	$1,000,000 00
Unpaid Losses	140,579 90
Re-insurance Reserve	1,434,729 63
Net Surplus	984,017 65
Total Assets	$3,559,327 18

J. D. BROWNE . . . . . President.

L. W. CLARKE, Asst. Secretary. CHARLES R. BURT, Secretary.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.,

ORGANIZED IN 1851.

Assets, January 1, 1898	$11,054,673 34
Surplus at Four per cent.	623,875 34

Total Paid Policy-holders over

—$36,000,000 00—

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS, with whom liberal contracts will be made. Desirable territory now open. The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, Secretary.
NEW YORK OFFICE: ARTHUR B. ABERNETHY, 155 Broadway.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1898 - - -		$10,057,220 93
LIABILITIES—Reserved for Re-insurance and all other claims	$4,454,623 79	
Capital Stock	3,000,000 00	
Surplus over all Liabilities	2,602,597 14	$10,057,220 93

Agents in all the principal towns and cities.

CHARLES PLATT, *President.* EUGENE L. ELLISON, *Vice-President.*
GREVILLE E. FRYER, *Secretary and Treasurer.* JOHN H. ATWOOD, *Assistant Secretary.*
T. HOUARD WRIGHT, *Marine Secretary.*

Offices in New York: Fire, 50 Pine St.; Marine 16 Exchange Pl.

1825. THE 1898.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and all Liabilities	2,502,560 32
Surplus	2,197,725 72
Total January 1, 1898	$5,100,286 04

R. DALE BENSON, Prest. W. GARDNER CROWELL, Sec.
JOHN L. THOMSON, Vice-Prest. CHARLES W. MERRILL, Asst. Sec.
WM. J. DAWSON, Sec. of Agency Department.

COMMERCIAL UNION ASSURANCE CO.

LIMITED,

OF LONDON.

OFFICE:

Cor. Pine & William Sts. New York.

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THE 1898 VOLUME

OF

The Record of Fire Insurance by States

Will Be Ready for Delivery Next Week.

Address

THE WEEKLY UNDERWRITER,

58 William Street,

NEW YORK.

1846—1898.

THE CONNECTICUT MUTUAL LIFE

Insurance Company.

THE CONNECTICUT MUTUAL takes for its single aim the one peculiar service which life insurance alone can render and which no other institution can rival: The perfect protection of dependent families, at the lowest possible cost—the cheapest, simplest, most thorough family protection. By dint of incessant care and economy at every point it has succeeded and does succeed in this purpose as none other has done or is doing. It secures the best and highest obtainable results from the prudent and unselfish policy-holder's point of view; and to make sure of and to maintain these it steadily foregoes those things for which others strive at such fearful cost, to wit, rapid growth and enormous size: things very impressive, even startling, to the general eye, but which do not benefit the policy-holder in the slightest, and which can be had only at an enormous cost which he must pay.

JACOB L. GREENE, President.
JOHN M. TAYLOR, Vice-President.
EDWARD M. BUNCE, Secretary.
DANIEL H. WELLS, Actuary.

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The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. LVIII. SATURDAY, MAY 14, 1898. No. 20.

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All communications should be addressed THE WEEKLY UNDERWRITER, 58 William Street, New York, or the Hartford Fire Insurance Building, Hartford, Conn.

Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

THE *Standard* notes that in the stamp tax law proposed in Congress, assessment organizations are exempted from the tax, and does not seem to understand why. Our assessment friends have almost always contrived in some way to escape the pains and penalties of State supervision and to be exempt from the charges which are made against all other insurance companies. We believe they used to put it upon the ground that they were not insurance companies at all, but merely organizations for the purpose of distributing aid to the needy, but we never could understand why they should escape taxation on that account, because, like insurance companies generally, they have the same characteristics. We have always supposed it to be a sort of a sop thrown to the "people" who were supposed to have votes, but whatever may be the cause the assessment companies generally manage to escape, as we have said, the burdens of government. They used to threaten the law makers, and perhaps those threats are still potent for protection.

THE decision of the insurance commissioner of Michigan on the subject of underwriters' policies is a little old, but a copy has been upon our desk for some time in the hope that it might furnish the material for a paragraph. The decision lacks nothing of completeness, and reminds one somewhat of ex-Commissioner Merrill's reply to the paper which accused him of having his house mortgaged to a certain Massachusetts corporation, to which he replied that there was no mortgage at all on his house; he had never borrowed any money at all from the corporation and he owned no house. The commissioner says that he finds that these joint policies are, first, misleading and deceptive and against public policy; second, contrary to the standard policy law of the State; and, third, a violation of the anti-compact law. He softens the first objection by remarking parenthetically that they are possibly not intended to be misleading and deceptive, but it seems, what one would call superfluous to say, that they are against public policy when he decides that they are contrary to law. That ought to be sufficient to prevent the writing of any more underwriters' policies in Michigan.

A CORRESPONDENT asks us to define the word "mutual" as applied to life insurance companies. We were never very good at definitions, but perhaps Webster's Dictionary might help out this inquirer. The word has no other significance than that given it there, so far as we know. Calling a company mutual does not make it mutual if its contracts are not mutual. A mutual life insurance company, or any mutual insurance company, is one whose members share both profits and losses. Any policy which does not thus share is not a mutual policy, whether it is issued by an "old line" company or an "assessment" company. There are two ways in which this mutuality can be enforced. The one adopted by "old line" companies is to collect a sufficient premium in advance to meet all losses, and to return at stated periods all accrued surplus. The assessment way of enforcing mutuality is to leave the amount needed for future adjustment, merely collecting enough for present needs, and relying upon future calls upon members to make good the deficiencies. The "old line" company errs, if it may be called error, upon the side of safety; that is, upon the side of insurance. The "assessment" company has always erred upon the side of too great reliance upon the good faith and future ability of the insured, and their failure has been, is now, and always must be merely a matter of time, for that reason. It is so much easier to share profits than losses. As to the legal liability of policy-holders in a mutual company to their fellow members, we suppose that depends entirely upon the nature of their agreement—that is, upon either the policy contract or the terms of the association. In the absence of any stipulation to the contrary, mutuality would mean the sharing of losses in either class of companies so long as the insured retained his membership, but there is no liability now in most companies beyond the payments to be made by the terms of the contract. Mutuality does not mean unlimited liability to the man who can and will pay and no liability to the one who will not. If it did it would not be mutual. It means merely that equal obligations are imposed upon all members.

THE *Standard* is very much mystified as to where THE WEEKLY UNDERWRITER secured its ratio of expenses to premiums for the Hartford companies. We should be very glad to enlighten our contemporary if it were possible, but we can only do so by confessing that we must have made a mistake. As a rule we always keep on hand the figures made and percentages figured on any matter until we think the trouble has blown over. In this case, as our figures were published on April 23, we had supposed that all danger of dispute was ended and destroyed them. It now seems that the *Standard* has been figuring for something over two weeks to try and make its ratios and our own agree, and has given up the task as hopeless. We have spent one or two days on that this week and confess we cannot make our figures of to-day agree with those of last month. But we have some now by which we are pre-

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pared to stand. In Table Number Six of the Connecticut Report the cash premiums received by foreign companies in 1897 foot up $43,256,517. In Table Number Five the same companies paid for management expenses $14,-355,101. This expense account is made up of "commissions and brokerage," "salaries and fees," and "all other expenditures." We do not include either dividends or taxes as an expense of management in the case of either the foreign or the Hartford companies. The percentage of expenses to premiums in the case of foreign companies is 33.19. The Hartford companies by the same tables received $17,532,929, and paid in expenses $5,880,-809, being 33.54 per cent. We were therefore mistaken in our belief that the Connecticut companies conduct their business at a less expense than their foreign competitors, the foreign companies appearing to have on their United States business an advantage of thirty-five one-hundredths of one per cent. We do not consider these figures as conclusive of the fact that foreign companies do business cheaper than their Hartford competitors, because there is a certain amount of expense attached to the business of foreign companies which does not appear upon their books in this country. It costs something to keep the books at the home office, and probably the foreigners would consider that a certain share of the home office expenses ought to be paid by the half of their business which is done in this country. We do not think that the fractional difference would be considered a very large allowance for that purpose. Perhaps we may be pardoned for having made a mistake in figuring when, as the *Standard* tells us, the New York Insurance Department, the Connecticut Department and the Standard Fire tables each differs from the other.

WE cut the following from the *Spectator* of May 5 and reproduce it here so that our readers may have a chance to guess at its meaning:

(From the *Spectator* of December 2, 1897.)

Whether the New York Life or the Equitable Life, or both, will go to 3 per cent. in the near future is an open question; but to those who are familiar with President McCall's views on conservative management, and in the light of his action in 1892 and since then in setting aside a 3 per cent. liability on all accumulation policies, it seems that his company would be the pioneer in making the change; and we trust that if it is, the president will not be satisfied, as others have been, in making the amount of liability in advertisements, while conveniently leaving it out of the sworn returns to the insurance departments.

(From THE WEEKLY UNDERWRITER of December 4, 1897.)

It would seem as though the editor of an insurance paper ought not to indulge in such baseless criticism of life insurance companies. No company puts its reserve liability in its annual sworn returns to insurance departments. No company can get into the official reports its own valuation.

(From the Connecticut Mutual's Statement for December 31, 1897, to the New York Insurance Department.—See Superintendent Payn's Report for 1898, page 115.)

Amount of any other liability of the company, viz.: Additional reserve by company's standard, viz.: American Table and 3 per cent. interest on business written since April 1, 1882.....$1,695,346.00

(From the New York Life's Statement, same report, page 68.)

Surplus reserved fund voluntarily set aside by the company, which, if added to the department policy valuation at 4 per cent., is the equivalent of a 3 per cent. reserve on all outstanding policies.....$16,195,926.00

The charge made December 2 by the *Spectator* was that "others" had "conveniently" left out of sworn returns to the insurance departments the three per cent. reserve. As the sworn returns of life insurance companies do not contain policy valuations, which have to be made by the department officials, we could not see the necessity for a "fling" at the only company that had at that time adopted three per cent. as its reserve basis. That company (the Connecticut Mutual) did, for some years, put its reserve into its returns to the department, because it could not, under Connecticut law, publish any figures not on file in the commissioner's office. These figures were never used in the department reports, possibly because the law requires the department to make the valuation (and charge a good round price for it), and also because the Connecticut department has to certify that valuation to New York, as New York certifies its companies to Connecticut. For the first time, this year the New York Report carries the company's estimate of its increased liability (in the case of the New York and the Connecticut Mutual), but this is not the reserve liability, which is still figured by each department for its own companies. Lest the *Spectator* should again quote the Connecticut Report as proof that this paper does not know what it is talking about, we will say that Commissioner Betts has printed the New York Life's values "as computed by the company," but the same value, to a dollar, is sent out with the company's report over the certificate of Louis F. Payn, superintendent, as the "net policy reserve as calculated by this department." We understand that it is one of the fads of the Connecticut commissioner that company valuations should appear in the reports, so we are not surprised that he has treated Mr. Payn's certificate as a company valuation. We repeat our original statement of December 4, last, that "no company can get into the official reports its own valuation." That would be a queer kind of state supervision which permitted a company to make its own computation of the value of its policies.

Facts and Opinions.

THE war with Spain has become indirectly responsible for at least one insurance loss, and that not a light one. A number of Boston wool merchants, in order to avoid paying for bombardment insurance, had a great quantity of that commodity stored in a mill at Ballardvale, Mass., which had been disused for many years. The mill took fire last Wednesday, and it is supposed that it was caused by a kettle belonging to some tinners who were repairing the roof. The loss was very heavy, possibly $400,000, and the insurance having been placed by Boston agencies will figure among the Boston losses of the month. A curious circumstance is that a number of insurance inspectors were at Ballardvale Wednesday, before the fire started. They inspected the risk, approved it and went to the depot, but before the train started the fire broke out and they turned back to witness the destruction of the risk they had just inspected. The insurance on this risk was placed on May 9, was dated May 10, and became a claim on May 11. The insurance on contents was as follows: Stock of J. Koshland & Co., Home and Ætna, $50,000 each; Royal, $25,000; North British and Mercantile, $12,500; Manchester, $15,000; New Hampshire and Commonwealth, of New York, $10,000 each; Merchants of Newark, $7,500; Niagara, Caledonian-American, Magdeburg and Granite State, $5,000 each, and $100,000 more in twenty-five thousand dollars policies. Stock of Hecht & Liebman Company, Royal, $13,500; Boston insurance company, $10,000; Caledonian, Palatine, Fire Association, $5,000 each; Armenia, $2,500. Stock of Eisemann & Co., Providence-Washington, Norwich Union, London Assurance and Phenix of New York, $10,000 each; American

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Central, $5,000, and other insurance aggregating $10,000 more. Allowances must be made for reinsurance diminishing the responsibility of the companies carrying the heaviest of the foregoing policies. The rate on the mill was 50 cents per $100.

THE Liverpool and London and Globe obtained an order from the Michigan supreme court on Monday, temporarily restraining Insurance Commissioner Campbell from interfering with its business in the State until a formal hearing on the issues he has raised can be had. It is returnable May 23. The western manager has issued the following statement:

The Hon. Milo E. Campbell, commissioner of insurance for Michigan, has seen proper to revoke the license of this company, and thus prevent it from transacting business in the State. The basis of this action is that the deposit of the company in the United States for the benefit of its policyholders is not sufficient to permit the writing of larger lines subject to one fire than $20,000, and that more than this amount has been written by this company, and therefore the law of the State has been violated. This company, during all the years of its business relations with the State of Michigan, has never knowingly disobeyed any of its laws, either directly or indirectly, and we are of the opinion that in the instances referred to by the commissioner there has been no violation of the law. This opinion is supported by the best legal talent obtainable; therefore we have taken steps to enjoin the commissioner from enforcing his revocation until such time as the questions involved can be decided by a court of last resort. We believe that one week possibly must elapse before we can obtain such restraining order, which will permit the company to resume business as heretofore. We, therefore, must request you to transact no further business for the company until this relief is obtained, assuring you that when obtained you will at once be notified by telegraph. We regret the necessity which causes the writing of this letter, but now that the accusation of law-breaking is upon us, we shall use every honorable means to know wherein we have offended, and as your interests are from necessity involved in ours, we feel that the time necessary for the determining will be well spent, and hope that it will cause no other inconvenience to you than a patient waiting.

OFFICERS of the Mutual Life last week said that they knew nothing of the intended examination of the company by the insurance departments of Michigan, Minnesota and other states. It seems, however, that they were not well informed, as Superintendent Payn announces this week that he was requested by the company to invite the commissioners of these and other departments to join him in an examination which he has "had in mind for some time past." The superintendent instructed his examiners to begin work on Thursday, and in accordance with the desire of the company has asked the heads of the Wisconsin, Illinois, Michigan, Minnesota and Missouri departments to assist. He has also, on his own account, included Commissioner Cutting, of Massachusetts. The examination will of course consume several weeks. Last Thursday Commissioner Cutting sent the following letter to Superintendent Payn:

Yours of the 10th inst., extending an invitation to this department to participate in the proposed examination of the Mutual Life insurance company of New York, in conjunction with the departments of Illinois, Wisconsin, Michigan, Missouri and Minnesota, is received, and, while thanking you for the courtesy, I cannot believe that it is either necessary or expedient to accept. I have confidence to believe that your own department is fully competent to make such examination of your own State companies as may in its judgment or by legal requirements become necessary, feeling assured that you would invite or employ only such additional assistance as might in your judgment be convenient in the full and thorough completion of its duty.

THE annual meeting of the New York Board of Fire Underwriters will be held next Monday. The committee on nomination of officers and committees for the ensuing year has agreed upon the following candidates, who will be reported to the meeting for ratification:

For president, J. Montgomery Hare; for vice-president, Benoni Lockwood; for secretary, Alfred M. Thorburn; for assistant secretary, F. V. Price; for treasurer, Lindley Murray, Jr.

For Committee on Finance—F. O. Affeld, H. E. Bowers, H. W. Eaton, George B. Edwards, Harold Herrick, W. W. Underhill, John M. Whiton.

For Committee on Fire Patrol—B. G. Ackerman, H. H. Hall, E. Litchfield, A. G. McIlwaine, Jr., William B. Ogden, E. G. Snow, Mason A. Stone.

For Committee on Laws and Legislation—E. L. Allen, C. L. Case, W. E. Hutchins, E. R. Kennedy, Charles Sewall, John H. Washburn, George S. A. Young.

For Committee on Surveys—George W. Babb, Jr., Sam. P. Blagden, A. D. Irving, D. D. Leeds, West Pollock, Charles E. Shade, Frank T. Stinson.

For Committee on Electricity—James A. Alexander, G. W. Burchell, George M. Coit, J. J. Courtney, M. S. Driggs, F. C. Moore, Frank M. Parker.

It is understood that there will be an opposition ticket substituting John M. Whiton for Benoni Lockwood for vice-president.

THERE was another turn in the Manhattan Fire insurance company whirligig on Thursday, and Philander B. Armstrong again hopped into the presidency. Since his late deposition he has gradually been securing a majority of the stock, and on Thursday, having accomplished his purpose, he was elected president by the reorganized board of directors without opposition. Mr. John J. Gibbons, who succeeded him in the presidency on April 22, was elected vice-president, and Mr. William H. Baker was elected second vice-president. Mr. Neefus continues as secretary and Mr. H. W. Eadie was appointed assistant secretary in place of Mr. M. D. Buttles. Mr. Reed, the adjuster, was dropped. Prior to these proceedings Messrs. M. S. Buttles, M. D. Buttles, D. C. Sullivan, F. A. Reichardt and Frederick Wagner resigned as directors, and Messrs. P. B. Armstrong, H. F. Neefus, D. C. Hipkins and H. R. Roden succeeded them. Up to 2 o'clock yesterday afternoon Mr. Armstrong was still president.

THE mayor of Cambridge, Mass., in consequence of certain criticisms upon the fire department of that city, after the fire in Hilton's Block, last February, when a Harvard student narrowly escaped death, proposed to the city council that the office of assistant chief be created, and made a number of other recommendations of minor importance. The matter was referred to the committee on fire department, which has reported, favoring the minor changes, but emphatically opposing the establishment of the proposed office, thus there is at present a deadlock between the mayor and the council on this question. Chief Casey, of the department, stands very high as a fire fighter, and it is considered that the appointment of an assistant would be in the nature of a reflection upon his ability. There are people, also, who contend that the students, by their interference, well meant, of course, to save the life of their comrade, really hampered the efficiency of the department at the Hilton Block fire.

AT the thirty-sixth annual meeting of the London and Lancashire Fire insurance company, at Liverpool, the directors reported premiums in 1897 of £839,970 and net losses of £418,579. The credit balance at the close of the year, including interest on investments, stood at £159,110, and a dividend of £51,060 was declared. The *Post Magazine*, commenting on the report, says:

One word by way of opportune conclusion as to America. The London and Lancashire Fire has practically half a million of English money (to be precise, £481,293 14s. 6d.) invested in United States Funded Loan and other first-class American securities. The present momentous epoch in American affairs must accordingly possess more than a passing interest for the shareholders of a company having such a stake at risk. It is well to assure them, therefore, that Old England and Young America were never more united than at the present hour, and never more determined in their desire for a fraternal and a commercial alliance which shall have a lasting effect upon the world at large in securing an ultimate and honorable peace.

ANNOUNCEMENT is made of the intention to organize the Continental Casualty Company of New York, with $200,000

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capital and $100 surplus. Among the incorporators are Edward V. Loew, Samuel Thomas, Calvin S. Brice, Silas B. Dutcher, M. M. Belding, Edward Lauterbach, Stewart Brown, Sir Roderick Cameron, James A. Tweedy and James C. Fargo. It is understood that Mr. Loew will be the president and William D. Chase the manager of the company.

THE Hillmon Life insurance case came up in the United States court at Topeka for its sixth trial on May 2, but Judge Williams postponed it until the following Monday on account of the illness of one of the attorneys. When called again on Monday the judge consented to another postponement, this time to September. The Mutual Life of New York and Connecticut Mutual Life are now the only visible defendants, the New York Life not appearing.

AT the meeting of the general court of directors of the North British and Mercantile insurance company, held in London on April 26, it was reported that the net fire premiums in 1897 amounted to £1,433,829 and the net fire losses to £809,605, a ratio of 56.4 per cent. Including the life and annuity business the balance at credit of profit and loss at the close of the year was £620,288. out of which the directors declared a dividend of £165,000.

THE patriotic spirit of the Boston Board of Fire Underwriters was responsible for a flag raising on Liberty square, Boston, last Saturday noon. The flag waves from a line stretched from a window of the Board offices to the Mason Building opposite. A great crowd gathered in the square to witness the raising, and there are strains of martial music from a big brass band.

THE "Cyclopedia of Insurance in the United States for 1897-8" has been published by H. R. Hayden, Hartford, who announces that it is now ready for delivery. The information is as late almost as the hour of publication and covers almost everything that underwriters and the public want to know at once and handily about insurance in the United States.

THE Illinois insurance department has licensed the People's Life insurance company of Springfield to do business in that State. It is newly organized, with $100,000 "guaranteed capital," and its manager, George B. Hadden, lately the agent of the Fidelity Mutual at St. Louis, announces that it will begin business June 1.

THE Fidelity and Deposit Company of Baltimore has been caught to the amount of $100,000 on the defalcation of A. C. Widber, the city treasurer of San Francisco. It is reported that the company is inclined to dispute the claim on a technicality, but amiable competitors do not think the scheme will work.

SUIT has been begun by the L. D. Garrett Company against Otto E. Von Au, president, and Antonio Rasines, secretary, of the Lincoln Fire insurance company, for return premiums claimed by a number of persons, who have authorized the plaintiffs to proceed in their behalf.

ADMISSIONS: Sun of London to Arkansas; Fort Wayne of Indiana to Tennessee; New Jersey State Fire to Michigan; Sun Mutual of New Orleans to Indiana; Ætna Indemnity of Hartford to Minnesota; Washington Fire of New York to Michigan.

THE furniture and office fixtures of the Guarantors Finance Company, of Philadelphia, were sold by the sheriff on Tuesday, and realized $2,543.75, the principal purchaser being John B. Stevenson, who is largely interested in the company.

THE fire insurance situation in the city of New York is unchanged, except that there is less excitement and hustling, and the presence of the magnates of the National Board during the week has had a rather soothing effect.

THE attorney-general of Delaware has filed a bill in chancery against the Commercial Fire insurance company of Wilmington, asking it to show cause why its business should not be closed up and a receiver appointed.

THE Shawnee Fire insurance company of Topeka, with the approval of Superintendent McNall, offers to sell Kansas ratings to insurance companies of other States. Possibly Clarkson has supplied the material.

THE Iron and Steel Manufacturers' Mutual Fire, of Philadelphia, will retire from business and cancel its outstanding policies pro rata. Poor business is the reason given for winding up.

IN the United States Senate committee on finance this week the house bill for war revenue was under consideration. The house life insurance tax of 2 cents on each $100 was increased to 10 cents.

THE New York State insurance department has completed its examination of the Mutual Reserve Fund Life Association.

THE Springfield Fire and Marine is being examined by one of Superintendent McNall's raiders to see if it is solvent.

REALLY, Armstrong, this sort of thing is making us dizzy!

Insurance Legislation.

Massachusetts.

BOSTON, Mass., May 12.—The Senate ordered to a third reading yesterday the house bill to codify the law for fraternal beneficiary associations and to strengthen their position. Senator Davis of Suffolk tried to amend it to forbid the employment of paid agents to increase membership, but he failed.

The anti-coinsurance bill was on the Senate calendar for this afternoon, but it was not reached.

The house came within one number of reaching this afternoon the bill for further regulation of companies transacting a fidelity, surety, credit and accident insurance, and may be expected to reach it to-morrow, to which time was assigned the adverse report on the further regulation of prudential and industrial insurance.

The committee on rules reported in the house that the order for a recess committee to investigate the subjects of assessment and fidelity insurance ought not to be adopted, and the report went into the orders of the day for to-morrow. This order has been before the committee on rules since March 29, waiting for the development of events.

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Miscellany.

Reasonable Assurance of Indemnity.

[*From Commissioner Cutting's Massachusetts Life Insurance Report.*]

It ought not to be necessary to argue that when an insurance company has become so weak as to be unable to afford a reasonable prospect of paying the indemnity it promises in its policies it should be compelled to discontinue the transaction of business. Anything less than such "reasonable prospect" means that the company is "running for luck," and cannot offer anything to the public worthy of the name of insurance. And yet during the last year we have seen corporations of such doubtful character strenuously oppose this department in its efforts to place them in the hands of receivers, or so to dispose of their interests that they would not continue to burlesque an honorable business.

To insure means to make sure or secure. Insurance must be based on substance, not hope; otherwise it is not security, but a taking of chances, a roll at the wheel of fortune. Such uncertainty, let it be repeated, should not be sold as insurance in this Commonwealth. Some there are, however, who apparently do not agree to this statement, and to understand fully their position as interpreted by their deeds it will be illuminating to trace the history of two of the cases with which this department has had to deal within the past few months. One shows how blind men can be in defying the inexorable laws of mortality, and to what lengths they will go in calling that insurance which has no element of security in it; the other, the weakness of the barrier which stands between bankruptcy and some corporations engaged in selling what they call insurance, but what is really only its counterfeit. The former will be illustrated by the Massachusetts Masonic Life Association of Springfield, now in the hands of a receiver, and the latter by the Atlas Accident Insurance Company, whose business is now re-insured and whose end, happily, is assured.

The commissioner shows that the State has always held the regular life insurance companies to a rigid account, and no company of that class, organized and doing business under a Massachusettts charter, has ever failed. Continuing he says:

But when we turn to assessment companies the policy adopted by the State has been different. Not only has there been a remarkable lack of restraint in the conduct of these companies, but the law has been most favorable for their organization. There has been no call to demonstrate to a Legislature that there was need of a new corporation of this character, for that body had so arranged it that the travail of birth should be as slight as possible. Under the statute relating to these companies seven persons may organize such a corporation at any time, and carry on the *same kind* of business as that other class of companies which a special charter is and always has been required to create.

It is now well to look at results. Following the passage of the general assessment law of 1877, sixty-two assessment companies, as has already been said, were almost immediately organized. Every one of them has now departed, some going in infancy, some in childhood, while only two lived to be of much consequence, and both of these are now having their bankrupt estates administered upon by order of the court. Their beneficiaries will receive perhaps 25 per cent. of their claims, while their old and feeble members, whom no company would now insure, are left desolate, all their fond hopes that when life for them should cease something would be left to their dependents, being dashed to earth. Many of these people feel that they have been deceived, nay, robbed without conscience. Some blame the companies' managers, while others, who look beyond the instruments to the system, hold the Commonwealth of Massachusetts responsible, because it set its seal of approval upon laws which authorized, under the *name of life insurance*, the easy organization of companies with such elements of weakness and uncertainty.

The Massachusetts Masonic Life Association was doing a life insurance business on the assessment plan. It started as a "fraternal," but in 1893 changed to the "business basis;" but, instead of working the field for new blood, it stagnated. Year by year the 3,000 or 4,000 members grew older, and the inevitable result was an increase in mortality. In lieu of collecting sufficient assessments to pay the death claims as they accrued, their payment was postponed. Finally they aggregated twice the amount of the fund in hand to pay them. An extra assessment was then laid. But it was too late. In a short time they increased to nearly $100,000, or three times the funds in hand. The case was desperate, and a plan was devised and adopted, somewhat new in the history of assessment insurance. Acknowledging the bankrupt condition of the company, the officers had a compromise agreement drawn up and presented to the beneficiaries for their signatures, which provided that every signer should accept 25 per cent. of his claim in full payment, provided the signatures of a certain number were secured.,

And this in Massachusetts, and this an *insurance* company that had posed as offering *indemnity* to widows and orphans for losses sustained!

The promoter of this scheme demurred at being disturbed, and argued that, if he were allowed to carry it out and settle the debts of the company with 25 cents on the dollar, *it could continue.*

Continue to do what? Offer indemnity? Base profanation of the word!

Happily, whatever the other faults of the assessment law, it was not found lacking here. Its whole trend is to compel either the payment in full of all valid claims, or the company failing to pay to put up its shutters.

Section 10 of this law declares that an assessment corporation shall "specify the sum of money it promises to pay," and that the corporation shall be obligated for such payment "to the amount specified," and, as if this were not enough, it adds that this indebtedness, namely, the debt incurred by the happening of the contingency insured against, shall be a lien upon all the property of the corporation, with priority over all indebtedness thereafter incurred—that is, while the corporation is a going concern, the first claim must be paid in full before any other claim can have standing.

After having said that the corporation must specify the amount to be paid and must pay the amount specified in full, prior to the payment of any subsequent claim, the law provides further that, if it has refused or failed to make such payment for thirty days after becoming due, it shall be forced to suspend business until such indebtedness is fully paid.

The language of Section 11 is none the less explicit and forcible. It provides that, in case of the suspension of such corporation, the Insurance Commissioner shall examine its affairs, and if it appears to him that it cannot pay its accrued indebtedness in full within three months, he shall report the facts to the Attorney-General.

But this payment in full is not left to chance or to the whim of directors in making assessments, for Section 15 provides that, if the officers refuse or neglect for sixty days after a claim under a policy is satisfactorily proved to levy an assesment to pay the same, they shall become liable to the beneficiary for a sum not exceeding the face of the claim.

Another section of this law, Section 16, throws a strong side-light upon the intent of the law-makers in regard to the payment of the amounts named in the policies, for it provides that no foreign assessment corporation shall be licensed in this Commonwealth unless it is paying *in full* the maximum amount named in its policies.

It is difficult to see how laws could be drawn to provide more explicitly that the corporation shall specify the amount it will pay; that if the claim is valid, it shall pay that amount *in full;* that the Insurance Commissioner shall call a halt if it fails to make such payment; that he shall take steps to bring the corporation before the court if he believes, on examination, that it cannot pay its accrued claims *in full* within three months.

This language is so explicit that it takes away any right such a corporation might otherwise possess to make a composition arrangement with its creditors. In simple and definite terms it provides that when a corporation of this kind becomes bankrupt it must be closed up, or at least have its affairs brought to the attention of the courts, for making such order as the interest of the corporation and the public may require.

If it be argued in answer that insurance companies are compromising claims every day, it is sufficient to reply that those cases are different. In this case there was no dispute as to the amounts due—the ground of compromise was the inability of the corporation to pay *in full.* In the other cases the reason for the compromise is that the corporations deny liability for the face of the policy, on account of some vitiating circumstance, and the compromise is simply an agreement as to the amount of the liability.

The commissioner insisted upon a receivership, in view of the condition of the company and the provisions of the law,

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knowing full well that, if the compromise agreement should prevail, the company would never be in a position to furnish *insurance*, even though it might offer an article for sale bearing that label.

Let us now turn to the case of the Atlas Accident Insurance Company of Boston. This corporation was doing business under the same assessment law as the company just considered, but an accident instead of a life business, which means that it was offering insurance on account of the accidental death or the physical disability of the insured through accident. In case of accidental death the usual benefit to accrue was $5,000, but for ordinary accidents, such as comprise a great majority of the claims which such companies pay, the indemnity was but a few dollars a week.

A feeble company of this kind, which could stand the drain of a few ordinary casualities, might be crippled if it were called upon to pay a claim resulting from a fatal accident. The funds, therefore, which would be sufficient to afford a basis for issunig a policy of insurance in case of injuries calling for weekly payments, might be wholly insufficient to pay for a series of losses arising from fatal accidents. The issuing of such promises by companies holding insufficient funds is simply a gamble. If fortune smiles, all is well. If she frowns, even to the extent of one death claim, a crisis is precipitated; if to the extent of two, insolvency is inevitable. And yet its promises are called insurance, and are sold as insurance!

The company in question, with a membership of 3,500 and an emergency fund of $6,500, had not merely two death claims preferred, but more. In fact, six were made, amounting to $30,000, all of which, however, could not reasonably be said to be valid for the full amount. Of course the company did not have the means to pay them, yet it did not dare to make extra assessments upon its policy-holders. The recourse was the same as in the former case—an attempt to induce the beneficiaries to accept less than the amount of their claims, partly, at least, on the ground that the company was financially unable to pay them in full—a confession that what had been sold for insurance had too little back of it to warrant the taking of any such obligations as the company assumed. In truth, it showed that this company was merely "running for luck," and claimed to sell an article it did not supply, namely, genuine insurance.

And this is what every weak company is doing when it issues promises of such magnitude that the happening of one or two contingencies which it insures against will exhaust its resources. Such business is not *insurance;* it is but a travesty upon the name, if so called. It is rather a lottery, in which the loss by accident of one, or at most two, out of 2,000 or 3,000 lives, means a blank to the rest, as far as security is concerned.

The purpose in alluding to this is not to drag these two companies specially before the public, but to show by illustration the assumptions sometimes made by persons ignorant of the peril to which they expose others, or too selfish to take counsel of their intelligence. What, for instance, could be more repugnant to all right ideas concerning life insurance, which has a sacred mission of ministering to the weak and the dependent, than this proposition to cut them off with a quarter of their promised benefit, in order that a company might hold out its false hopes a little longer? The commissioner felt it to be his unquestionable duty to set his face sternly against any such attempt at compromise, knowing full well that, if such a precedent should be established, it would be followed by every similar company in like financial straits, and that a state of affairs would result which would make it uncertain whether the amount written in the policy means anything or not. It ought to mean what it says, and the corporation in which it does not should be denied authority to continue to hold out promises it has no reasonable prospect of fulfilling.

The Oldest British Insurance Paper on the Anglo-American Entente.

(The Post Magazine, April 30.)

Spain has annexed the Equitable Life Office of the United States. At all events she has broken in pieces the counterfeit presentment of the Bird o' Freedom which for a number of years has decorated the office building owned and occupied by the Equitable in "Old Madrid." She has also caused a label to be affixed to the said building, intimating to all whom it may concern that the structure has been hypothecated for the benefit of Spanish policy-holders. These be brave deeds. As General Stewart L. Woodford, the retiring American Ambassador to Spain, is a director of the Metropolitan Life Insurance Company of New York, and as our own Liverpool and London and Globe has won golden opinions everywhere by the instructions which it has cabled respecting the treatment of those of its staff who may be required to take any active part in the war, it will readily be seen that members of the insurance world in both hemispheres are likely to display, even from an exclusively business point of view, a great deal of interest in the fight which is being waged round Cuba.

The question of privateering, for instance, undoubtedly involves the consideration of a certain amount of increased hazard to property of all descriptions along the American seaboard. Spain will not give up this antiquated, not to say brutal method of warfare, which is a form of piracy naturally appealing to hereditary bloodthirstiness. We may therefore expect her to attempt isolated descents upon unprotected American seaports here and there. But even if this struggle had not its purely insurance aspects, surely that would be no reason for wholly ignoring it in these columns. The "devildoms of Spain" have not yet become such things of the past that we can view without emotion our kinsmen beyond the seas entering into a supreme conflict with a power whose cruelties and oppressions have always excited in those of our race and blood a worthy and a sturdy abhorrence.

Our American friends, therefore, may rest assured that the action of the Liverpool and London and Globe in deciding to keep open the places of those members of its American staff who may be called to the front, and to pay their salaries all the time they may be engaged at the seat of war, is but a reflex of the wave of general and hearty sympathy with the United States which at present is passing over this country.

Thirty-second Annual Meeting of the National Board of Fire Underwriters.

The thirty-second annual meeting of the National Board of Fire Underwriters was held in the rooms of the New York Board of Fire Underwriters, in the Mutual Life Building, on Thursday. The meeting was called to order at 11:30 o'clock A. M. by President Henry W. Eaton.

Fifty companies answered the roll call.

PRESIDENT EATON'S ADDRESS.

The following is the president's address, excluding some details and notices of deceased members and accompanying statistical tables:

GENTLEMEN—While the board year just closing has not been unattended with success to our members at large, its last hours have been unfortunately darkened by severe demoralization in the largest city of our land. We may well hope that the ill effects on the general business to be ordinarily expected from such a condition may be averted by the united effort of our members.

Since the last annual meeting, if we except the discriminatory tax measure in Iowa, but little has been accomplished in the way of hostile legislation by the legislatures of the various States. This board has happily and cordially recognized the injustice to a section of the membership of a measure of the Iowa character. It has appreciated the danger to the common interest of suggestions and aids to legislatures in establishing classifications of insurance companies for purposes of taxation, as capable of being utilized in a manner at once far reaching and vexatious: and has been impressed with the impolicy of jeopardizing the co-operation of a section of the membership now and heretofore rendering pronounced support to the native organizations established and maintained for the common good. It is a peculiar pleasure to your president to acknowledge the valuable assistance received from various sections of the membership during the past year in endeavors to defeat measures of that character having their origin within our ranks, the success of which would, without doubt, have loosened the bonds of union and good-fellowship upon which our organization is founded.

MEMBERSHIP.

The report of the committee on membership will show the additions to the roll during the year. It may be mentioned here that the number of board companies is now 117.

The capital of the 89 American companies on the roll aggregates $42,802,875, with assets of $177,309,693. The assets of the

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American and foreign companies together amount to $244,785,437. * * *

In treating of "fire underwriting results" the president reproduced the tables of experience presented by President Heald in 1891, and those of President Clark in 1897, extended so as to cover the latter year, the whole embracing the experience of the fire insurance companies reporting to the New York insurance department from dates of their organization to the end of 1897. President Heald's tables showed an average annual profit on the business of 3 475-1000. President Clark's tables showed an average annual profit of 2 16-100. The president said:

These figures are certainly worthy of attention. They indicate a margin so narrow between profit and loss as to make it certain that but a slight reduction in rates or increase in losses or expenses over the vast field of American underwriting will inevitably throw the result on the other side of the ledger; and inasmuch as fire losses are beyond our control except by means of a careful selection of business by individual companies, it seems plain that any pressure for an increase of expenses on the one hand or unwarranted rate reductions on the other should be opposed by all conservative fire insurance companies. * * *

THE GENERAL STATISTICAL TABLES.

The statistical table will be found in the usual form. * * *

In examining the results for the 262 companies it will be observed from Table No. I. that the rate declined from .8705 in 1896 to .8139 in 1897, or .0566. Table II. indicates an advance in the expense ratio from 36.15 to 37.66, *i. e*, 1.51; and Table IV. shows that the ratio of commissions advanced from 18.87 to 19.34, or nearly ½ per cent. These changes are all in the wrong direction, the unusual drop in rate being especially noticeable. Fortunately the loss ratio to premiums was very low for the year, viz., 48.87, the lowest since 1883, and 9.26 below the average of 58.13 for the entire period covered by the tables. Taking the column "Losses to risks written," which has sometimes been called the "Ratio of burning," a very low figure for 1897 is shown, viz., .3977, in fact the lowest since 1878, when it was .3838. This indicates that under the law of average it would be too much to expect another year with losses as light; and with expenses increasing and rates declining, the experience of the year appears to emphasize the remarks already made on the results of fire underwriting since 1890. The term tables presently to be considered corroborate the evidence of a rapidly declining average rate which would seem to be sufficiently serious to arrest the attention of companies and lead them to co-operate in all measures to protect and conserve their interests. * * *

THE TERM TABLES NOS. VI. AND VII.

The term tables now cover a period of twenty-one years, from 1877 to 1897 inclusive. They give the outsanding fire risks at the end of each year with premiums charged, for the companies reporting to the New York State Insurance Department, this year numbering 152. They are divided as usual so as to show the writings of New York State companies, companies of other States and foreign companies. Leaving the results of each class to the study of those so disposed, I shall simply remark very briefly upon the summary of all.

The fall of the average rate is significant. For 1896 it was 1.0610; for 1897 it declined to 1.0395 or .0215. If the writings of 1897 only are compared with those of 1896, see Table VI. for that year, the decline in rate is more marked, viz., .0374. The following shows the decline in rates for each of the terms:

	One Year.	Two Years.	Three Years.	Four Years.	Five Years.
1896.....	1.1625	.8631	.9054	.8799	1 1697
1897.....	1.1186	.8013	.8891	.8605	1.1508
Decline.....	.0439	.0618	.0233	.0194	.0119

In respect to the trend of the business as between term and annual, the following changes compared with 1896 are shown:

One year outstanding increased.....	$391,183,691
Two years outstanding decreased.....	17,903,041
Three years outstanding increased.....	453,459,473
Four years outstanding decreased.....	3,034,351
The five years outstanding increased.....	26,860,127

The following table shows a slight reduction in the percentage of term to total writings as between 1896 and 1897, and to that extent confirms the remarks of your president last year that the great increase of the term over the annual business so apparent from 1877 to 1891 has not since continued. * * *

TAXATION.

After some preliminary remarks on this subject, and quotations from papers by Messrs. Fryer and Beath, the president said:

The taxation of fire insurance companies has become such a serious burden and has increased the expense of transacting the business to such an extent as to make it worthy of special consideration. The matter has frequently been treated by your committee on legislation in an acceptable way, and a modification of onerous laws has been urged in its reports from year to year. That committee has repeatedly shown that any tax upon *gross* receipts is unjust, and yet most of the States continue to impose taxes upon that basis. It has laid down the principle that in fire insurance if any tax be levied upon premiums losses should be first deducted, but as yet the tax laws of only five States recognize this principle. Three States, Indiana, Oregon and Washington, allow the deduction of losses; Nebraska allows the deduction of losses and expenses, and Arkansas deducts losses and commissions.

For the most part other States tax companies either directly or through the operation of reciprocal laws on their entire premium receipts, so that in effect a tax is levied even on the amount paid within a State to its citizens as indemnity for losses. Moreover, a system of fees and licenses applying to both companies and agents has grown up which has become very onerous. In some States a tax upon gross premiums in particular cities is collected for the support of the fire departments. In certain cities in the South a flat tax is imposed, sometimes as high as $200, as in the State of Alabama in each city having a paid fire department, for the support of such departments, and to enter the State a fee of $1,500 is exacted. In New York city we still have the exempt firemen's tax. In at least one State a $50 school fund tax must be paid by the companies. This board has properly held that these exactions for special purposes are unwise and unjust. They involve principles manifestly wrong, viz.: That one class of citizens may be taxed to support a particular service or some special scheme of benevolence.

In view of these varying conditions of taxation it has occurred to me that space could properly and profitably be given to the subject in this address, and the manner of best presenting it has received considerable thought. The idea first suggested was a continuation of Secretary Beath's statement to date, or rather down to the close of 1897. Closer examination, however, made it clear that such a presentation must be partially based upon estimates. In no other way, for instance, could the rate of taxation in States having reciprocal laws be arrived at. Again in many States there are local licenses and taxes which would be left out of such an exhibit. In some of the States, especially in the South, such charges in particular towns and cities are simply exorbitant, and no statement would be exact which should omit them. Even in New York State the figures would be an approximation only, because of the varying rates of taxation on different classes of companies, viz.: The franchise tax on New York and foreign companies, the exempt firemen's tax in New York city and the 2 per cent. fire department tax in other cities.

I preferred, therefore, if possible, to deal with exact figures. The item given in the New York State report under the caption "National, State and Local Taxes" affords an opportunity to do this, but the information can be given only for the companies doing business in New York State, and the figures cannot be divided as to States, the amount reported by each company covering the entire field of its business in the United States. The items, however, will be absolutely correct, being from the sworn statements of companies, accepted by the insurance department, and representing the amounts actually paid out by the said companies for each year during such period as might be selected. The exhibit has been made for ten years, from 1888 to 1897 inclusive. Before dealing with this I may say that a statement was made by your committee on legislation for use before the commission appointed to revise the Ohio insurance laws, from which it appeared that from 1880 to 1894 inclusive, companies had paid in that State taxes amounting to 48 65-100 per cent. of their net premiums after paying losses and expenses; and the committee subjoined to its statement a note which I quote in reference to years which had been especially disastrous in that State, to wit:

In 1884 a tax of $116,909 was paid on a business which showed a loss of $365,465.

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In 1887 a tax of $115,720 was paid on a business which showed a loss of $31,174.

In 1891 a tax of $159,546 was paid on a business which showed a loss of $221,209.

In 1892 a tax of $169,606 was paid on a business which showed a loss of $493,359.

Companies thus paid a tax of $561,781 for the years 1884, 1887, 1891 and 1892 upon a business which showed a loss of $1,111,207 before the imposition of the tax.

Subsequent to his paper in 1890 Mr. Fryer prepared a table of Pennsylvania taxation from 1880 to 1894 inclusive, during which period the percentage of the same to net premiums after paying losses and expenses was 29 90-100 per cent. for the fifteen years.

In all of these exhibits the *expenses* were estimated from the ratios given in the national board tables, and while this is a perfectly fair treatment because those ratios are based also upon the sworn statements of companies, yet they might not be as convincing to the non-professional as a statement based upon the *expenses actually paid*. But this would not be possible as to the fire business treated alone, because while the marine losses are separated from the fire, the expenses of the two branches cannot be divided. In the tabulation which follows, therefore, the marine losses are included with the fire losses in order that the *expenses actually paid* may be taken rather than estimated upon a basis however exact. This treatment of the subject really makes no material difference in the result, as was stated by President Clark in his address last year, when he showed that there was but a small fraction of 1 per cent. difference in the profits of the business over a period of seven years, whether the one or the other plan was adopted. This is the case because of the very small marine and inland writings of the fire companies in comparison with the great extent of their fire business. The table of taxation upon the same basis is now presented.

Mr. Eaton's table shows the ratios of taxes to premiums, of taxes to premiums less losses, and of taxes to net gain, for each year from 1888 to 1897, inclusive. The totals are: premiums received, $1,163,748,266; losses paid, $691,286,296; expenses, $414,561,238; net result, a gain of $12,527,854; amount paid in taxes, $27,588,615; ratio of taxes to premiums, 2.37; of taxes to premiums less losses, 5.84; of taxes to net gain, 220.21.

It will be seen that while the net profit was $12,527,854, the tax exacted was $27,588,615, or 220 21-100 per cent. In four of the years under review an aggregate net loss of $31,376,371 was sustained, and the aggregate tax paid for these years was $10,654,807.

Now let us leave out the expense account altogether, which after all we can in some degree control, and compare taxation with the losses only. The losses over a considerable period will average about the same, excluding great and unusual conflagrations, and as has already been shown, this board has uniformly held that losses at least should be deducted before a dollar of tax is imposed. Upon that basis for the period included in the table it is shown that the tax to premiums received, deducting only losses, amounted actually to 5 84-100 per cent. The inquiry is made in good faith whether any other business is taxed to this extent. I must admit that this result is surprising to myself. It shows clearly, like the previous comparison to net profits, that the burdens imposed upon the insuring interest has been much under rather than over stated. The petty fees, licenses and exactions in different forms which have become a part of the price of indemnity all go to swell the total of taxation when it is possible to embody them in the count as has been done in our table, and make the 1 or 2 per cent. tax upon gross premiums appear much more formidable when everything is taken into account.

The president concluded with quotations from the reports of the insurance departments of Illinois and Wisconsin.

REPORT OF THE EXECUTIVE COMMITTEE.

The executive committee, through Mr. Sheldon, the chairman, made a brief report, summarizing its work during the year. The report stated that the tariff repository included the ratings of all places so far as possible to obtain them, and it had been used to the extent of 3,500 separate quotations during the year. The membership of the board now embraced nearly all the prominent companies doing business in the United States.

REPORT OF THE COMMITTEE ON STATISTICS.

Mr. Mulliken, chairman on behalf of the committee on statistics, presented the customary tables of statistics of fires and insurances involved in American cities in 1897. The usual difficulties in obtaining statements from local agents and others interested were reported. The committee's report was accompanied by an interesting communication from Mr. F. O. Affeld on the fire statistics of Berlin, Prussia.

REPORT OF THE COMMITTEE ON INCENDIARISM AND ARSON.

The committee on incendiarism and arson, Mr. Van Allen, chairman, reported that there had been offered during the year 240 rewards, amounting to $71,000. In all 4,132 rewards have been offered, amounting to $1,414,350. There were paid during the year eight rewards, amounting to $2,400, securing nine convictions, The sentences averaged four years. Since the establishment of the fund 216 rewards have been paid, amounting to $65,169.10, and resulting in 305 convictions.

The committee reported the following resolutions for the consideration of the Board:

Resolved, That when a subscriber to the Arson reward fund by oversight or otherwise omits in any particular case to apply for a reward offer, the Executive Committee may in its discretion and upon the recommendation of such subscriber, and approval of the Arson Committee, appropriate an amount from the Arson Fund not exceeding the sum which would have been offered in the regular way, to be paid only in case of conviction and actual incarceration, the same proofs to be required as if the reward had been regularly offered.

Resolved, That in instances of incendiarism where there is sufficient reason to believe that reward offers will not avail, the Executive Committee be empowered to draw upon the Arson Fund for the expenses of detection and prosecution. Such expenses, however, shall not exceed in any case the amount of a reward offer under the rules and shall in all cases be limited in advance to such an amount by the Executive Committee.

REPORT OF COMMITTEE ON LEGISLATION AND TAXATION.

The report of the committee on legislation and taxation, Mr. Chase, chairman, summarized the principal obnoxious features of insurance legislation in 1897-98. The committee said:

The attention of the committee was several times directed to the decisions of the Attorney-General in Pennsylvania that the State tax must be levied upon gross premiums without allowing deductions for reinsurance. Your committee took no action, believing that interpretation of the law as it reads to be correct, but as the law in that respect is certainly inequitable, your committee coincides with the opinion expressed by Philadelphia members that an effort should be made at the next session to change it so as to include as taxable only the premium on reinsurances in companies not authorized to do business in the State. It is desirable to induce like amendments in other States having similar laws.

The record of our proceedings would not be complete without mention of a bill introduced in the United States Senate, No. 2,736, to establish national supervision of insurance, entitled, "A Bill to establish a division in the Treasury Department for the regulation of insurance among the several States and for other purposes." At the January meeting of the executive committee the question of revisions in the bill was considered, and the matter was referred to a special committee composed of Messrs. George P. Sheldon, John H. Washburn and E. A. Walton, who have made recommendations on the subject in the interest of companies, but matters of pressing public concern have thus far precluded the probability of action on the bill at this session.

The war revenue bill proposing a tax of 25 cents on each policy or renewal also had the attention of the executive committee at the April meeting, and the president of the board and chairman of the executive committee were authorized to engage counsel to represent the inequitableness of such a tax, and to recommend a tax similar to that in force during the civil war, graded according to the amount of the premium received on any policy.

Brief reports were also presented by the committees on fire department, fire patrol and water supply (Mr. Bowers chair-

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man), and lighting, heating and patents (Mr. H. H. Hall chairman).

After the reading of the reports of the comittees the board took up the resolutions contained in the report of the committee on incendiarism and arson, favoring the employment of detective agencies under certain circumstances, and after debate voted not to concur.

Mr. Chase offered the following resolution:

Resolved, That the executive committee be empowered in its discretion to undertake at the expense of the board the defense of any suit against any company, member of this board, where the maintenance of a principle of importance to the membership is involved.

On motion action on the resolution was postponed until the next annual meeting.

The election of officers for the ensuing year was as follows:

President, E. C. Irvin, of the Fire Association of Philadelphia.
Vice-president, George P. Sheldon, of the Phenix.
Secretary, Robert P. Beath, of the United Firemen's.
Treasurer, Fred. W. Arnold, of the Equitable Fire and Marine of Providence.

The following members were elected to the executive committee in place of the retiring members of the committee: James Nichols of the National Fire of Hartford, John E. McElroy of the Albany, A. W. Damon of the Springfield Fire and Marine, and H. F. Atwood of the Rochester German.

The annual dinner at Delmonico's came off in the evening. President Irvin presided, and among the after dinner speakers were the retiring president; Mr. Eaton, George L. Chase and John H. Washburn. A characteristic letter was sent by Robert J. Smith, who declined to attend such a dinner while demoralization in rates prevailed in New York.

South Eastern Tariff Association—Conclusion of the Report of the Proceedings of the Seventeenth Annual Meeting.

Our report of the proceedings of the annual meeting of the South Eastern Tariff Association, held at Old Point Comfort, Va., May 4, 5 and 6, was cut short last week by the necessity of going to press before the concluding dispatches were received.

The following is a revised statement of the action of the committee of fifteen on the recommendations of the president, as reported to the association and adopted by that body:

Upon the following the recommendations of the president were approved without further action: Pledges from companies and special agents; fire inspector at Atlanta; failure to pay assessments; local board assessments; preferred risks; Norfolk, friction in, and overhead writing.

The committee reported that no action was necessary upon the following matters: Executive committee; secretary's office; special agents; sprinkler inspector; acetylene gas; cotton on river and at plantations; 15 per cent. commission pledges; iron safe clause; anti-compact legislation in Virginia; Raleigh, N. C.; Rome, Ga.; Savannah, Ga.; Mississippi Anti-Trust law; Georgia Home insurance company.

The following matters were referred to the incoming executive committee: Agricultural insurance company membership; American Fire insurance company of New York; Manchester Fire insurance company and Sloss Iron and Steel Company; Home insurance company of New Orleans and its expulsion; Shreveport, La.; North Carolina competition of Non-Tariff offices; Birmingham, Rate on Mining Risks; Birmingham Railway and Electric Company.

Stamping Offices—Recommended that this matter be left to the discretion of the executive committee, and that new stamping offices be discouraged.

Violations—Requirement to cancel policies; recommended that the mandatory rule of the general tariff be reaffirmed.

Three-fourths Value Clause—Recommended that the rule remain unchanged.

Arbitration Committee—Recommended that the president convene the committee.

Cotton Forms—Transit insurance; recommended that the executive committee be authorized to annul the present form and make new ones when advisable to secure business for association companies, the same to be promulgated by the committee.

Cotton Mills—Charge for night work; recommended that the form used by the Factory Insurance Association be adopted.

Gasoline Permits—Recommended that the rule requiring additional premium for use of gasoline stoves be eliminated from the general rules, but that rules be provided to protect the companies for permitting use.

Lumber Risks—Recommended that the 80 per cent. co-insurance clause be substituted for the four-fifths lumber co-insurance and value clause where the three-quarter value clause is not applicable.

Phosphate Risks—Recommended that the executive committee be empowered to modify rates on this class of risks as circumstances may require.

Phenix Insurance Company—Hamilton and Old Point Railway risk; recommended that all companies on this risk be required to reform or cancel policies on same on or before May 10, and that the executive committee shall see that this mandate is enforced.

Discriminatory Tax Against Foreign Companies—The following resolution was recommended:

Resolved, That this association, representing as it does companies united upon a platform of perfect equality, desires to place on record its unalterable disapproval of any discrimination in the matter of taxes as between companies of the United States and those of foreign countries. It therefore pledges its influence against the enactment of such legislation.

Violations of the rules of the association by the Royal and Georgia Home at Vicksburg and the Royal at Weggon Mills; a committee of five, composed of three foreign and two American companies was appointed to confer with Barbee & Castleman and the home office of the Royal.

Louisiana—The New Orleans compact; the special committee of seven from the committee of fifteen appointed to consider the trouble at New Orleans made the following report, and it was adopted by the committee of fifteen:

To the Chairman of the Committee of Fifteen—Your committee on condition of violations in Louisiana beg leave to report the following recommendation:

Resolved, That this committee re-affirm that clause in the constitution which limits the payment to not exceeding fifteen per cent. commissions to local agents, and prohibits any additional compensation to them in any manner whatever; and also the resolution adopted 7th of May, 1896, stating that in the jurisdiction of the association there shall be no excepted cities.

Resolved, That Article IV. of the constitution be amended as follows: By inserting after the word States in the third line of said article the following: "Provided that in the construction and application of Article IV. of the Constitution as regards the State of Louisiana that no company shall appoint or maintain a general, State or district agent therein, unless such agent shall have jurisdiction over and supervision of the entire business of the State, and unless daily reports and cash accounts of all business from Louisiana shall be reported to him, provided, however, that no general, State or district agent, who is engaged in the local business, either directly or indirectly, shall be appointed or maintained."

No special agent shall be appointed or maintained in Louisiana who is engaged in the local business, either directly or indirectly.

Your committee also suggests that you recommend to the association the passage of the following:

Resolved, That if by the 1st of July, 1898, all the members of this association which have general, State, district or special agents in Louisiana shall not have complied with the provisions of this resolution, then the executive committee shall on that date suspend all rates and clauses of this association in any city where such general, district or special agents are engaged in the local business, either directly or indirectly.

Resolved, further, That we recommend to the association the advisability of adopting the suggestion of the president, that the compact commission be abolished and that the affairs of this branch of the association be placed under the direction and jurisdiction of the executive committee. The manager shall be elected by said committee, and subject to its authority and instructions.

Resolved, further, That the association suggest to the executive committee the advisability of the organization of a local association of underwriters as auxiliary to the work of the committee, and further to consider the propriety of such reduction of rates on certain classes of business as the prevailing conditions will warrant; also a discontinuance of competitive rates, it being understood, however, that this does not prevent the taking up at any rate of policies in non-tariff companies.

Resolved, further, That this committee suggest to the committee of fifteen that the report made by Manager Nelson on pages 14 and 15 on violation of rates be investigated by the incoming executive committee, and if the charges are sustained and the corrections are not made within the time to be named by the executive committee, the offending companies be expelled from the association. Eugene L. Ellison, Chairman.

The committee also recommended the adoption of the following resolutions:

Resolved, That whenever it is ascertained that the operatives' houses of cotton mills have become or are now the subject of non-board competition

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that, upon the request of a member, the executive committee is hereby empowered to suspend rates on same.

Resolved, That the charge for builders' risks on buildings in course of construction in first-class cities shall be as follows: "On dwellings of all classes and on brick mercantile and manufacturers' buildings, short rates of one per cent. per annum. On all other buildings, short rates of one and one-half per cent. per annum. Permits for alterations, additions or repairs to buildings, in case of policies already in force on said buildings, to be two-thirds of above charges in addition to the annual rates."

Resolved, That a minimum rate of two per cent. be made upon such first-class frame shingle-roof hotels in the State of Florida, having approved systems of fire protection, as may be approved by the executive committee.

Agents' License Tax in Camilla, Ga.—Your committee recommends that the present rule remain in force, said rule providing against companies paying any part of agents' personal license or taxes.

South Carolina—Request for repeal of South Carolina tariff; your committee recommends the reference of this subject to the incoming executive committee.

The action of the committee of fifteen, as above stated, having been reported to the association in general session, the same was approved and ratified by the association.

Major Randolph offered the following resolution, which was adopted:

Resolved, That the powers of the executive committee be amplified to enable it to take any action which may be necessary to carry out the special legislation as enacted for the State of Louisiana, provided only that no provision of the constitution be violated.

Mr. Dexter offered the following resolution, which was adopted:

Resolved, That the executive committee be instructed to confer with the companies, members of this association, which have State agencies in the States of Virginia, North and South Carolina, Georgia, Alabama, Florida and Mississippi, and endeavor to secure upon the part of such companies a compliance with the rules adopted for the State of Louisiana.

Mr. Burger offered a resolution that a committee of three be appointed by the president to prepare a suitable testimonial to the retiring president, which was adopted.

Mr. Reynolds offered appropriate resolutions on the death of J. B. Hereford, which were adopted.

A resolution offered for the appointment of a committee of three to prepare a permit for the use of the Hitson carbon light was adopted.

ELECTION OF OFFICERS AND EXECUTIVE COMMITTEE.

Captain Edward S. Gay was nominated for president of the association for the ensuing year by Mr. Janvier, and seconded by Mr. Milton Dargan.

Mr. W. E. Chapin was nominated for vice-president by Mr. Knowles and seconded by Mr. Stockdell.

These nominations were unanimously ratified by the association.

On motion of Mr. Knowles, Charles C. Fleming was re-elected secretary.

The following executive committee was chosen:

Resident members: Thomas Egleston, George J. Dexter, Charles E. Dox, Stephen French, John C. Ruse, B. H. Abrams, Milton Dargan.

Associate members: For Alabama, Kalford Kreth; Florida, F. M. Nelson; Georgia, J. D. Raine; North Carolina, J. W. Cochran; South Carolina, J. D. Middleton; Louisiana, Charles Janvier; Mississippi, D. B. Keeling; Virginia, L. R. Warren.

After voting thanks to everybody deserving the same the association adjourned.

Personals.

AGENCY APPOINTMENTS.

American Fire of New York: W. D. Middleton & Co., Charleston, S. C.

Home of New York: Harry L. Roff, California and Nevada general agent, with headquarters at San Francisco; J. D. Coleman, general agent for Oregon and Washington.

Home Mutual of San Francisco: Elmer E. Hudson, Boston, Mass., and vicinity.

Insurance Company of North America: A. L. De Rossett, Jr., of Atlanta, special agent for the Southern States.

Insurance Company of the State of Pennsylvania: Webster & Baker, Hartford, Conn.

Liverpool and London and Globe: Madison Harrallson, Atlanta, Ga.

Merchants of Newark: H. M. Thompson, special agent.

Spring Garden: E. A. Munson, of Indianapolis, special agent for Indiana, Illinois and Wisconsin.

Sun of London: Adams & Boyle, of Little Rock, general agents for Arkansas.

Mr. Adolph J. Cramer, secretary of the Milwaukee Mechanics' insurance company, died last Tuesday night at Milwaukee. He was born in Germany November 27, 1827, and was the son of a Lutheran minister. He received a seminary and commercial education in Germany, and came to this country in 1849, when a young man, engaging in commercial pursuits, until the beginning of the civil war, in which he participated as lieutenant and quartermaster. He went into the service of the Milwaukee Mechanics in 1865, and its present growth and success are due to his skillful management. Mr. Cramer has been very prominent in the councils of the Western fire underwriters, and enjoyed the respect of his business associates many years.

Mr. Massena B. Wing, for the past twenty-four years policy writer in the office of Mr. B. B. Whittemore, Boston manager of the Aetna, died last Sunday at the age of sixty-four. Thirty years ago Mr. Wing was known as the foremost fruit broker of Boston, but an attack of nervous prostration compelled him to relinquish the business. He was much beloved for the sweetness and courtesy of his disposition.

Mr. James Yereance, late president of the New York Life Underwriters' Association, was elected president of the Presbyterian Union of New York city, on Monday evening, succeeding Col. John J. McCook. The Presbyterian Union is a social organization of Presbyterian and Dutch Reformed churches, numbering one hundred clergymen and more than one hundred laymen.

Mr. James H. Hyde, a son of President Hyde, of the Equitable, and a member of the Harvard University class of '98, has given $30,000 as a fund to enable the Cercle Francais of the university to secure annually the services of some distinguished Frenchman of letters to lecture before it on French art, literature and science.

Col. Lucius Demarius Drewry, who is now the Ohio State agent of the Mutual Benefit Life, has gone to the wars as a lieutenant-colonel of a Tennessee volunteer regiment. The gallant colonel saw service in the Tennessee miners' war two years ago.

Mr. L. J. Johnson, insurance agent, of Roanoke, Va., was nearly murdered May 3 by his office boy, who struck his head from behind with a hammer, crushing the skull. Mr. Johnson lies in a precarious condition.

Mr. Elijah Howe, Jr., an underwriter of Norfolk County, Mass., for many years, and secretary of the Dedham Fire Insurance Company, died at Dedham May 7, from heart failure, aged seventy-two years.

Mr. Frank D. Hotchkiss, fire underwriter, of Rochester, N. Y., died April 25, after five years' illness.

Official Reports.

Life Insurance Business in the State of Washington in 1897.

(*Compiled from a statement by the Insurance Commissioner.*)

Companies.	Policies Issued.		Policies in Force Dec. 31, 1897.		Premiums Received.	Losses Paid.
	No.	Amount.	No.	Amount.		
Ætna Life	36	$68,207	212	$340,538	$10,918	.....
Connecticut Mut.	52	90,000	120	208,670	6,900	$2,054
Equitable, N. Y.	328	851,480	1,000	2,667,732	61,500	21,740
Home Life	6	36,537	54	81,347	7,816	2,500
Manhattan	28	54,612	105	322,851	11,584	3,250
Massachusetts Mut.	126	304,000	484	1,224,663	40,142	6,000
Mutual Benefit	42	137,549	227	688,648	18,625	22,400
Mutual Life	356	748,813	1,243	3,066,776	81,917	25,304
National, Vt.	46	171,994	221	671,197	23,795	968
New York Life	325	810,067	1,777	4,544,879	134,263	36,117
Northwestern Mut.	205	391,385	1,458	2,724,530	64,572	29,025
Pacific Mutual	20	41,263	357	738,875	18,730	7,120
Penn Mutual	95	178,350	113	209,350	4,708	Nil.
Provident Savings	1	1,000	38	109,000	3,021	12,500
Travelers	8	21,253	56	123,307	2,586	821
Union Mutual	8	12,466	175	356,852	5,136	3,000
Union Central	112	252,500	125	293,713	7,128	.....
Washington	19	35,290	141	212,089	6,444	3,256
Totals, 1897	1,813	$4,206,767	7,907	$18,585,007	$508,579	$176,055
" 1896	1,454	3,538,765	7,325	17,490,719	479,541	238,151

Assessment companies did business in Washington in 1897 as follows Des Moines Life wrote $382,500, Bankers' Life of Des Moines $306,000, Mutual Reserve Fund $157,300, Covenant Mutual $113,750, Northwestern Life $70,000 Total, including all others, $974,534.

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Life Insurance Business in North Dakota in 1897.

(Compiled from a statement by the Insurance Commissioner.)

COMPANIES.	Policies Issued.		Policies in Force Dec. 31, 1897.		Premiums Received.	Losses Paid.
	No.	Amount.	No.	Amount.		
Ætna	73	$108,319	288	$1,438,964	$14,784	$7,977
Equitable	86	195,955	765	1,707,654	36,860	6,680
Germania	105	164,569	352	704,260	26,649	2,000
Home	5	8,300	14	18,350	404	.....
Hartford Life	30	51,000	235	653,500	11,013	8,000
Mutual	254	443,534	1,106	2,016,820	57,145	4,000
Mutual Benefit	23	38,404	114	205,789	5,551	.....
Manhattan	49	71,000	134	211,956	7,908	.....
New York Life	346	563,527	891	1,529,280	60,169	10,534
Northwestern Mut.	243	397,194	1,778	3,057,831	106,198	21,400
Phœnix Mutual	.....	.....	15	23,572	890	.....
Travelers	16	58,500	102	299,670	6,845	7,573
Union Central	6	10,000	25	38,591	933	.....
Washington	16	19,200	73	92,665	3,079	.....
Totals, 1897	1,252	$2,129,502	5,887	$11,998,892	$338,423	$68,165
" 1896	1.125	2,012,384	5,295	11,148,126	307,846	63,358

Assessment companies wrote 556 policies for $924,030.

Scottish Union & National Ins. Co.

ESTABLISHED 1824.

No. 35 St. Andrew Square, Edinburgh, Scotland.
No. 3 King William Street, E. C. London.

United States Branch, Hartford, Conn.

M. BENNETT, Manager. JAS. H. BREWSTER, Asst. Manager.

Established 1782.

Phœnix Assurance Company,

OF LONDON.

FIRE INSURANCE ONLY. LOSSES PAID OVER $87,300,000.

Head Office for the United States, 37 Liberty St., N. Y.

A. D. IRVING, Manager. E. B. CLARK, Asst. Manager.
LOUIS P. BAYARD, 2d Asst. Manager.

THE State Insurance Co.

OF PHILADELPHIA.

ODD FELLOWS' TEMPLE, BROAD & CHERRY STREETS

TRANSACTS A GENERAL FIRE INSURANCE BUSINESS AND EXECUTES TRUSTS OF EVERY DESCRIPTION.

FRANK REEDER, President. ROBERT ANDERSON, 1st Vice-President and Real Estate Officer.
CHAS. F. WALTER, 2d Vice-President and Trust Officer. HENRY K. BOYER, Secretary and Treasurer.

State Mutual Life Assurance Co.,

OF WORCESTER, MASS.

A. G. BULLOCK, President.
Incorporated, 1844.

Issues policies, incontestable after two years, protected by the Non-Forfeiture Law of Massachusetts. Yearly dividends.

Assets	$13,455,690
Liabilities	12,156,897
Surplus, Jan. 1, 1898	$1,298,793

C. W. ANDERSON, General Agent, 189 BROADWAY, NEW YORK.

Western Assurance Company,

HEAD OFFICE—TORONTO, CANADA.

INCORPORATED 1851.

Hon. GEO. A. COX, President.
J. J. KENNY, V. P., and Managing Director.

UNITED STATES STATEMENT, JANUARY, 1898.

Assets	$1,114,150 82
Surplus in United States	606,281 82

North British & Mercantile

INSURANCE COMPANY,

OF LONDON AND EDINBURGH.

Established, 1809.

Office:

COR. PINE AND WILLIAM STREETS,
NEW YORK CITY.

National Fire Insurance Company,

HARTFORD, CONN.

JAMES NICHOLS, President. E. G. RICHARDS, Secretary.
B. R. STILLMAN, Assistant Secretary.

HEAD OFFICE, 118 Asylum Street, Hartford, Conn.

WESTERN DEPARTMENT.
FRED. S. JAMES, *General Agent.*
G. W. BLOSSOM, *Asst. Gen'l Agent.*
Office, 174 La Salle St., Chicago.

PACIFIC DEPARTMENT.
GEO. D. DORNIN, - *Manager.*
GEO. W. DORNIN, *Asst. Manager.*
Office, 409 California St., San Fran.

NEW YORK UNDERWRITERS AGENCY

(FIRE)

ESTABLISHED 1864.

Local Agents in all Prominent Localities in the United States.

Office: 100 William Street, New York.

A. & J. H. STODDART, General Agents.

THE Fidelity and Casualty Company,

97—103 CEDAR STREET, NEW YORK CITY.

Assets, $2,967,009.96. *Surplus, $489,726.49.*

Losses Paid, $8,694,831.93.

CASUALTY INSURANCE SPECIALTIES:

Bonds of Suretyship for persons in positions of trust. Personal Accident, Plate Glass, Boiler, Elevator, Employers, Landlords and Common Carriers Liability.

OFFICERS:

GEORGE F. SEWARD, President,
ROBERT J. HILLAS, Secretary and Treasurer,
EDWARD L. SHAW, Assistant Secretary.

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Authorized Capital, $1,000,000. Assets, $1,823,007.40.
Paid in, in Cash, $725,000. Net Surplus, $354,133,82.
SURPLUS TO POLICY-HOLDERS, $1,079,133.82.

The Guarantors

FINANCE COMPANY

OF PHILADELPHIA.

Fidelity Insurance, Surety Bonds, Casualty Insurance, Personal Accident and Burglary Insurance.

HEAD OFFICE: 713 Chestnut Street, Philadelphia.

RICHARD F. LOPER, General Manager.

NEW YORK OFFICE: 115 Broadway. HERMAN W. WILLIAMS, Associate Manager.

BEFORE INSURING SEE WHAT The Dividend Endowment Policy of the Home Life Insurance Company GUARANTEES.

The Mutual Benefit Life Ins. Co.

NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (Market Values) January 1, 1898	$63,649,749 84
Liabilities, (N. J. and N. Y. Standard)	58,864,824 60
Surplus	4,784,925 24

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR,

In case of lapse the Insurance is *continued in force* as long as the value of the Policy will pay for: or, if preferred, a Cash or Paid-up Policy Value is allowed.

After the second year, Policies are *Incontestable, and all restrictions as to residence, travel or occupation are removed.*

The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security.

Losses paid immediately upon completion and approval of proofs.

The Lancashire Insurance Company

OF MANCHESTER, ENG.

ESTABLISHED 1852.

ENTERED UNITED STATES, 1872.

QUEEN

Ins. Co. of America.

NEW YORK.

1850. 1898.

The United States Life Ins. Co.

IN THE CITY OF NEW YORK.

All Policies now issued by this Company contain the following clauses.

"After one year from the date of issue, the liability of the Company under this policy shall not be disputed."

"This policy contains no restriction whatever upon the insured, in respect either of travel, residence or occupation."

All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

Active and successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 261 Broadway, N. Y.

Officers:

GEORGE H. BURFORD, President. GEO. G. WILLIAMS, Vice-President.
C. P. FRALEIGH, 2d Vice-Pres. RICH'D E. COCHRAN, 3d Vice-Pres.
A. WHEELWRIGHT, Sec'y. J. L. KENWAY, Asst. Sec'y. WM. T. STANDEN, Act'y.
ARTHUR C. PERRY, Cashier. JOHN P. MUNN, Medical Director.

Finance Committee.

GEO. G. WILLIAMS, President Chemical Nat. Bank. JOHN J. TUCKER, Builder.
E. H. PERKINS, Jr., Pres. Importers' & Traders' Nat. Bk. JAMES R. PLUM, Leather.

Employers Liability Assurance Corporation, Ltd.

OF LONDON, ENG.

GEORGE MUNROE ENDICOTT, U. S. Manager and Attorney.

DWIGHT, SMITH & LILLIE,
Genl. Agts. for New York State,
51 Cedar St., New York.

Provident Life & Trust Company,

OF PHILADELPHIA,

Issues Life, Endowment and Renewable Term Policies, which can be made payable to the beneficiary in yearly instalments. Under one form of installment policy, an annuity is paid to the beneficiary, if he or she should survive the installment period. Term policies are at low rates, participate in dividends and are convertible into Life or Endowment policies. Also Partnership policies, which in the event of the dissolution of the partnership can be converted into policies upon the individual lives of the partners.

In perfect security, moderate cost of insurance, in liberality and accommodation, and in adaptation of the form of insurance to the needs of policy-holders, the Provident is unexcelled.

The American Fire Insurance Co.,

PHILADELPHIA, PA.

CASH CAPITAL	$500,000 00
Reserve for Re-insurance, and all other Claims	1,633,218 59
Surplus over all Liabilities	542,301 63
TOTAL ASSETS, JANUARY 1, 1898	$2,675,520 22

THOMAS H. MONTGOMERY, Prest. CHAS. P. PEROT, Vice-Prest.
RICHARD MARIS, Sec. and Treas. WM. F. WILLIAMS, Asst. Sec.
WM. B. KELLY, Gen. Agt.

DIRECTORS—Thomas H. Montgomery, Israel Morris, Pemberton S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham harles S. Whelen, Edward F Beale, John S. Gerhard.

Connecticut General Life Ins. Co.

HARTFORD, CONN.

Assets January 1, 1898,	$3,107,238 92
Liabilities,	2,594,725 29
Surplus to Policy-holders,	$512,513 63

This Company offers a Policy having liberal provisions for Cash Values, Paid-Up Insurance, Residence and Travel, with Ample Security. Active and Experienced Agents Wanted.

T. W. RUSSELL, President. E. B. PECK, Assistant Secretary.
F. V. HUDSON, Secretary. R. W. HUNTINGTON, Actuary.

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Penn Mutual Life Insurance Co.

OF PHILADELPHIA.

Incorporated in 1847.

GROSS ASSETS, JAN. 1, 1898, - - - - - - - $32,218,061 25

PURELY MUTUAL.

Surplus returned annually in reduction of Premiums or to increase insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.

HARRY F. WEST, President. GEORGE K. JOHNSON, Vice-Pres.
J. J. BARKER, Actuary. HARRY C. BROWN, Sec. & Treas.

HANOVER

Fire Insurance Company

OF NEW YORK.

Agencies In all the Principal Places In the United States.

UNITED STATES BRANCH

Aachen and Munich Fire Insurance Co.

OF AIX-LA-CHAPELLE, GERMANY.

Deposited with New York Insurance Department and in hands of Trustees for benefit of all American Policy-holders, $500,000.

UNITED STATES TRUSTEES:

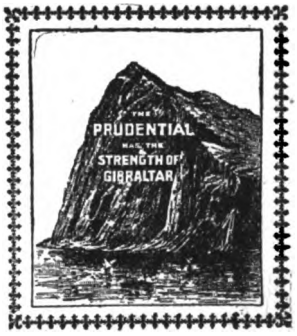
HON. CHARLES A. SCHIEREN (formerly Mayor of the City of Brooklyn).
HENRY E. OWEN, M.D. (No. 40 West 56th Street, New York).
ERNST THALMANN (of Messrs. Ladenburg, Thalmann & Co., New York)

Responsible Agents wanted in all desirable localities.

EASTERN DEPARTMENT MANAGERS:

WEED & KENNEDY.

New York Office, - - - 29 and 31 Liberty Street.



PROFIT SHARING

LIFE INSURANCE POLICIES.

Ordinary and Industrial

$50,000 to $15.

Every Approved Plan.

AGENTS WANTED.

THE PRUDENTIAL INSURANCE CO. OF AMERICA.

JOHN F. DRYDEN, Pres. HOME OFFICE, NEWARK, N. J.

ACCIDENT INSURANCE.

The ÆTNA LIFE INSURANCE COMPANY (the Largest Company in the World writing Life and Accident Insurance,) offers to the public, in its new policy, the most liberal contract ever issued by an Accident Company of responsible standing. Its policies give DOUBLE INSURANCE AND INDEMNITY if the holder is injured by accident while riding as a passenger in any passenger conveyance using steam, cable, or electricity as a motive power. It gives every accommodation in the payment of premiums (can be paid quarterly or semi-annually if desired.) For insurance or an agency, apply to the Company or any of its agents. Several desirable fields yet unoccupied.

ÆTNA LIFE INSURANCE CO., Hartford, Conn.

LLOYDS

Plate Glass Ins. Co.,

Cash Capital, - $250,000. NEW YORK.

Sun Ins. Office of London, England.

J. J. GUILE, U. S. MANAGER.

OFFICE 54 PINE STREET, NEW YORK.

"The Leading Fire Insurance Company of America."

Incorporated 1819. Charter Perpetual.

Cash Capital,	$4,000,000 00
Cash Assets,	12,089,089 98
Total Liabilities,	8,655,370 62
Net Surplus,	4,433,719 36
Losses Paid in 79 Years,	81,125,621 50

WM. B. CLARK, President.

W. H. KING, Scretary. E. O. WEEKS, Vice-Pres't.

A. C. ADAMS, HENRY E. REES, Assstant Secretaries.

WESTERN BRANCH, 413 Vine St., Cincinnati, O. — KEELER & GALLAGHER, General Agents

NORTHWESTERN BRANCH, Omaha, Neb. — WM. H. WYMAN, Gen'l Agent. W. P. HARFORD, Ass't Gen'l Agent

PACIFIC BRANCH, San Francisco, Cal. — BOARDMAN & SPENCER, General Agents.

INLAND MARINE DEPARTMENT. — CHICAGO, Ills., 145 LaSlie t. NEW YORK, 52 William St. BOSTON, 12 Central St. PHILADELPIA, 229 Walnut St.

..THE..

METROPOLITAN

PLATE GLASS

Insurance Company

OF NEW YORK.

Jan. 1, 1898.

Assets	$512,862.52
Liabilities	149,740.15
Capital	100,000.00
Net Surplus	363,122.37

EUGENE H. WINSLOW, Pres.
DAN. D. WHITNEY, V.-Pres.
S. WILLIAM BURTON, Sec'y.

HOME OFFICE.
No. 66 Liberty St., N. Y. City.

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Lion Fire Insurance Company,

84 QUEEN ST., CHEAPSIDE,

LONDON, - - - - - ENGLAND.

United States Branch, - - - - - - - Hartford, Conn.

M. BENNETT, Manager. JAS. H. BREWSTER, Asst. Manager.

Agricultural Insurance Company,

WATERTOWN, N. Y.

FINANCIAL CONDITION DECEMBER 31, 1897.

Assets		$2,269,971
Total Liabilities except Capital	$1,354,235	
Joint Stock Capital	500,000	
Surplus	435,736	2,269,971

J. R. STEBBINS, President. H. M. STEVENS, Secretary.

Continental Insurance Company,

OF NEW YORK CITY.

Extract from Statement made January 1, 1898.

Cash Capital	$1,000,000 00
Reserves for Insurance in force, etc	4,464,212 00
Net Surplus	3,117,995 00
Policy-holders, Surplus	4,117,995 00
Gross Assets	8,582,207 00

SAFETY FUND POLICIES ISSUED.

F. C. MOORE, President. HENRY EVANS, Vice-Pres.
EDWARD LANNING, Secretary. CYRUS PECK, Treasurer.
R. J. TAYLOR, Manager Loss Dept.

MAIN OFFICE, Continental Building, 46 CEDAR STREET, NEW YORK.

J. J. McDonald, General Manager; Geo. E. Kline, Assistant General Manager Western Department, Rialto Building, Chicago, Ill.

RESPONSIBLE AGENTS WANTED.

Capital $2,500,000. AGENTS WANTED.

SURETY ON BONDS.

American Surety Co.,

100 BROADWAY,

NEW YORK.

Capital, $2,500,000.

HOME OFFICE BUILDING NEW YORK.

STATEMENT DECEMBER 31, 1897.

Resources (including capital, $2,500,000),	$5,201,995 50
Liabilities (including Reserve, $694,484.01),	920,169 31

W. S. JOHNSON, *President.* HENRY D. LYMAN, *Vice-Pres.*

TELEPHONE LAW, 556.

THE LARGEST FIRE INSURANCE COMPANY IN GERMANY.
TRANSACTS A FIRE BUSINESS ONLY.

Magdeburg Fire Insurance Co.,

OF MAGDEBURG, GERMANY.

Established 1844.

P. E. RASOR, United States Manager. AD. DOHMEYER, Asst. Man.

TRUSTEES IN THE UNITED STATES:
FREDERICK P. OLCOTT, President Central Trust Co., of N. Y.
ERNST THALMANN, of Ladenburg, Thalmann & Co., Bankers, N. Y.
WILLIAM ALLEN BUTLER, of Butler, Notman, Joline & Mynderse, Counsellors at Law, N. Y.

The Manhattan Life Insurance Company

NEW YORK

HENRY B. STOKES, President

THE NEW POLICY GUARANTEES
EXTENDED INSURANCE
PAID-UP VALUES
AND
LOANS AT 5%

AGENTS WANTED IN UNOCCUPIED TERRITORY

The Palatine Insurance Company Ltd.

OF MANCHESTER, ENGLAND.

For Fire Insurance.

Assets in United States,	$3,873,481
Net Surplus,	1,167,682

Writing Large Lines on Desirable Business.

Applications for Agencies or Information should be addressed

FOR EASTERN AND MIDDLE STATES—WILLIAM BELL, WILLIAM WOOD, Joint Managers. WILLIAM M. BALLARD, Branch Secretary, 21 Nassau Street (Equitable Building), New York.

FOR WESTERN STATES—GEORGE M. FISHER, Manager, 205 La Salle Street, Chicago, Ill.

FOR SOUTHERN STATES—FINLEY & JANVIER, Managers, 308 Camp Street, New Orleans, La.

FOR PACIFIC COAST—CHARLES A. LATON, Manager, 439 California Street, San Francisco, Cal.

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The MASSACHUSETTS MUTUAL Life Insurance Company,

INCORPORATED 1851

SPRINGFIELD, MASS.

ASSETS—January 1, 1898,	....	$20,342,647 01
LIABILITIES,	....	18,584,354 09
SURPLUS,	....	1,758,292 92

Definite Paid-up and Cash Surrender Values written in every Policy.

JOHN A. HALL, President. HENRY M. PHILLIPS, Secretary.

New York Office: 258 Broadway.

GEORGE J. WIGHT, Manager.

The Largest Insurance Company in the World

THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK

RICHARD A. McCURDY, President

Assets, Dec. 31, 1897	- -	$253,786,437 66
Liabilities	- - -	$218,278,243 07
Surplus	- - -	$35,508,194 59
Paid to Policy-holders since organization	- -	$462,997,250 71
Income in 1897	- - -	$54,162,608 23
Increase of Income in 1897	-	$4,459,912 96
Increase of Surplus	- -	$5,774,679 89
and Decrease of Expenses	- -	$146,178 31

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities in New England, Middle and Western States and Canada by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 2 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Premiums collected weekly from the homes of policy-holders. Benefits range from $15 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President.
GEORGE H. GASTON, 2nd Vice-Pres. GEO. B. WOODWARD, Secretary
J. J. THOMSON, Cashier & Asst. Secy. JAMES M. CRAIG, Actuary.
T. H. WILLIARD, M.D., Med. Director. S. L. WOODFORD, Counsel.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

FORTY-EIGHTH ANNUAL STATEMENT, JANUARY 1, 1898.

Cash Capital	$1,000,000 00
Unpaid Losses	140,579 90
Re-insurance Reserve	1,434,729 63
Net Surplus	984,017 65
Total Assets	$3,559,327 18

J. D. BROWNE . . . . . President.

L. W. CLARKE, Asst. Secretary. CHARLES R. BURT, Secretary.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.,

ORGANIZED IN 1851.

Assets, January 1, 1898	$11,054,673 34
Surplus at Four per cent.	623,875 34

Total Paid Policy-holders over

—$36,000,000 00—

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS, with whom liberal contracts will be made. Desirable territory now open. The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, Secretary.
NEW YORK OFFICE: ARTHUR B. ABERNETHY, 155 Broadway.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1898 - - -		$10,057,220 98
LIABILITIES—Reserved for Re-insurance and all other claims	$4,454,623 79	
Capital Stock	3,000,000 00	
Surplus over all Liabilities	2,602,597 14	$10,057,220 98

Agents in all the principal towns and cities.

CHARLES PLATT, *President.* EUGENE L. ELLISON, *Vice-President..*
GREVILLE E. FRYER, *Secretary and Treasurer.* JOHN H. ATWOOD, *Assistant Secretary.*
T. HOUARD WRIGHT, *Marine Secretary.*

Offices in New York: Fire, 50 Pine St.; Marine 16 Exchange Pl.

1825. THE 1895.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and all Liabilities	2,502,560 32
Surplus	2,197,725 72
Total January 1, 1898	$5,100,286 04

R. DALE BENSON, Prest. W. GARDNER CROWELL, Sec.
JOHN L. THOMSON, Vice-Prest. CHARLES W. MERRILL, Asst. Sec.
WM. J. DAWSON, Sec. of Agency Department.

COMMERCIAL UNION ASSURANCE CO.

LIMITED,

OF LONDON.

OFFICE:

Cor. Pine & William Sts. New York.

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THE 1898 VOLUME

OF

The Record of Fire Insurance by States

Is Now Ready for Delivery.

Address

THE WEEKLY UNDERWRITER,

58 William Street,

NEW YORK.

1846—1898.

THE CONNECTICUT MUTUAL LIFE

Insurance Company.

THE CONNECTICUT MUTUAL takes for its single aim the one peculiar service which life insurance alone can render and which no other institution can rival: The perfect protection of dependent families, at the lowest possible cost—the cheapest, simplest, most thorough family protection. By dint of incessant care and economy at every point it has succeeded and does succeed in this purpose as none other has done or is doing. It secures the best and highest obtainable results from the prudent and unselfish policy-holder's point of view; and to make sure of and to maintain these it steadily foregoes those things for which others strive at such fearful cost, to wit, rapid growth and enormous size: things very impressive, even startling, to the general eye, but which do not benefit the policy-holder in the slightest, and which can be had only at an enormous cost which he must pay.

JACOB L. GREENE, President.
JOHN M. TAYLOR, Vice-President.

EDWARD M. BUNCE, Secretary.
DANIEL H. WELLS, Actuary.

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The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. LVIII. SATURDAY, MAY 21, 1898. No. 21.

Published every Saturday by The Underwriter Printing and Publishing Company.

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All communications should be addressed THE WEEKLY UNDERWRITER, 58 William Street, New York, or the Hartford Fire Insurance Building, Hartford, Conn.

Checks and money orders should be made payable to the order of THE WEEKLY UNDERWRITER.

THE insurance commissioner of Wisconsin is pretty well satisfied with himself, and he has reason to be. He has been an insurance commissioner for a little over three years, and has learned some things which it has taken a number of underwriters a quarter of a century to learn. We suppose that Dr. Fricke must have started with a more liberal education or else a more logical mind. He has found out, too, what we believe no other insurance commissioner, to date, has found out, that state supervision of insurance is a failure. He attributes the failure mainly to the laws, but somewhat to the administration of the law. With further thought upon the subject he will conclude that state supervision of insurance is neither better nor worse than any other sort of government by commission. "Impotent" the commissioner calls it, and it is a good word. The insurance commissioner of Wisconsin, in office since January 1, 1895, is a veteran. Those who outrank him are in Maine, New Hampshire, Rhode Island and Tennessee, where few die and none resign.

IT would be interesting to know sometimes what secret springs move legislatures. The revenue bill now before Congress provides a license of fifty dollars to be paid by "foreign insurance agents," and defines a foreign agent "one who shall act as agent of any foreign insurance company or companies." Why insurance agents should be taxed any more than insurance editors it would be difficult to explain, and it would be impossible to explain why a penalty should be inflicted upon a person who does business for a foreign company and not upon other agents. No legislative intellect could have settled unaided upon a scheme of this sort. It is evidently a suggestion from some outside source, and it will be a miracle if the bill becomes law without numerous other private axes being ground upon it. There are quite a number of patriotic people in these United States who never lose an opportunity to put a knife into their neighbor whenever it may be done with safety. Such plans are only successful when they can be accomplished secretly.

IT really seems too bad that Superintendent Payn, of New York, has shut down upon bombardment insurance, because there was a very fine chance to make a little money this year out of the fears of people who have real property on or near the seaside. Judging from the marksmanship displayed by the Spanish fleet at Manila, the danger from bombardment is very slight, and, aside from that, it is not to be expected that Spanish cruisers will come along our coast for the purpose of burning the property of non-combatants. The latter had a pretty good scare, however, in Massachusetts, and the Legislature seems to have been as badly frightened as the people, because it hastily passed a bill permitting companies to do that class of business. We shall therefore have bombardment insurance from Massachusetts companies, and from those only. This hazard might be a fine opportunity to organize another batch of Lloyds, and as the inquiry to Mr. Payn comes from Messrs. Weed & Kennedy, perhaps Mr. Kennedy might make use of some of his unused Lloyds charters, if he has any left, for the purpose of doing this business.

SOME years ago on the occasion of a rate war similar to that which has recently broken out in New York City, we took occasion to say that the fire insurance business in New York was not in itself so important as to make these little episodes in its conduct a menace to the security of the outside companies. In 1897 the fire insurance premiums in New York City were about $9,700,000, out of a total premium income in the United States of $124,000,000. Of these premiums, nearly one-third, $3,200,000 was taken by New York City companies, the agency companies outside of New York and in other states took about $3,000,000 in premiums, and foreign companies $3,500,000. The foreign companies doing business in this country, while they do not attempt to inaugurate a war of rates, are perhaps better contented to see one going on than any other companies. The agency companies know that even if half their premiums are lost in New York City they do not constitute so large a proportion of their general business as to interfere seriously with the returns at the end of the year. Assuming that out of this $9,700,000 one-half goes for losses, the agency companies, if they gave away their policies for a year would only stand a loss of about one million and a half, which would not seriously interfere with the general results of their business. In ordinary years, with premiums at their normal rate, the companies doing business in New York would not probably earn over a million dollars above losses and expenses, and very probably not so much as that. With premiums cut in two or worse they can well afford to curtail their New York City business until the time returns when fair rates can be secured.

THE letter of President Bowles regarding a hospital service for the benefit of life insurance policy-holders lacks much of completeness, and can hardly be commented upon fully until some plan is fixed upon, if that should be done. As we understand his letter it is merely a suggestion for a conference upon the subject, and that may be advisable. If anything is to be done, however, it

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seems to us that it would be well to do it through the organized channels, such as the "Red Cross" and other societies, rather than to add to the number of such agencies and to necessarily weaken their efficiency. A hospital, furnished and manned by life insurance companies, could hardly refuse shelter and treatment to any but policy-holders, and we should be adding another to the already numerous inefficient aids to the business of the constituted authorities. We recognize the fact that our form of government is ill adapted to war purposes. When war begins we have to begin at the foundation and prepare as we fight. We have neither army supplies nor hospital supplies. If, hereafter, we are to be one of the fighting nations, going around with a chip on our shoulders, we will have to put ourselves in training and to keep at all times an army ready at the bugle call to pick up its arms and march. As it is we have a lot of citizen soldiery, admirable, perhaps, for defense and for a sudden and brief call to duty, recruited from the ranks of business and professional life, but which cannot spare the time from their avocations for a long campaign and cannot be spared. It is just as necessary that the work of our industrial world should be kept going as it is that the work of fighting should go on, and patriotism is as fully shown in the struggles of every-day life as in the brutal part of our nature which is given to destruction. If the time should come when the government breaks down in camp or hospital, the nation has shown what it can do under stress of circumstances and will be ready again, and the life insurance companies had better wait until there is at least a prospect that their services will be needed.

THE address of President Eaton to the National Board of Fire Underwriters last week was more than usually interesting for an annual address to that body. There are two questions that are always interesting to the student of fire insurance, namely, the loss rate and the premium rate. Both of them mark our advance in fire fighting pretty accurately, with, of course, periods of fluctuation, and both of them in the long run are completely out of the power of the underwriter to control. Everyone will admit that we cannot control the loss rate, but there are a great many people who believe that underwriters have absolute control of the rate at which they sell their policies. We hear a good deal about arbitrary rates in fire insurance, but there is no such thing, and never has been, except for a brief period after the Chicago and Boston fires had effectually scared both insurers and insured. The rate of premium has not been so low, except in 1891, in twenty years as it was in 1897. The average rate for forty years has been .8546, and in 1897 the rate was .8139. In 1891 it got down to .8094. The money which has been made during the last four years has been made by an unaccountable reduction in the fire loss. We mean by this that the loss reduction is unaccountable by underwriters. Almost any editor of a country journal can readily account for it on the score of improved risks, etc., but those who have seen the results of similar improvements before are more skeptical. It has been the experience of the past that new elements of fire destruction keep pace with appliances for its extinction, and that we can barely hold our own in combating the destructive forces. The loss rate, which has averaged fifty cents on each one hundred dollars, or half of one per cent., since statistics have been kept, rose in 1893 to 59.04 cents, has gone down every year since, and in 1897 was only 39.77 cents. The present indications are that 1898 will send it upward again, but if the experience since 1893 is to be permanent even the reductions in rates last year will not meet the requirements, because the losses to premiums in 1897 were less than they have been since 1883. The fire underwriter cannot control his environment. He has to do business surrounded by all the forces which tend to keep down to a reasonable amount his net earnings. If he gets one or two prosperous years his rates go down as inevitably as though he had planned for such a result. It is the natural law of business life, which, when unhampered by legislative interference, reduces profits to the minimum.

THE statistics of the National Board cover the business of two hundred and sixty-two companies, while there are only one hundred and forty-eight reporting to the New York department. The president of the board found some difficulty in figuring from the reports the amount of taxes to which companies are subjected. It may fairly be assumed, however, that the greater number of companies will not greatly vary the percentages given in the New York reports. Mr. Eaton has therefore prepared a table giving, as we stated last week, the ratio of taxes to premiums less losses, and of taxes to net gain, for ten years. The result is something startling. The ratio of taxes to gross premiums is 2.37 per cent., of taxes to net premiums (losses deducted) 5.84 per cent., and of taxes to premiums deducting both losses and expenses 220.21 per cent. The taxation to which insurance companies are subjected is probably the most indefensible tax ever imposed, because it really falls upon the people only who have insurable property. As we have often pointed out it is a very expensive method of collecting taxes, because so much of fire insurance premiums goes as a percentage to agents, and fifteen per cent. is a great deal to pay for collection. To the underwriter it is, we take it, a matter of great indifference. The taxes he pays on his business are a part of the expense of that business, and therefore a part of the premium he charges for insurance. He has no reason to complain on his own account until that taxation is great enough to interfere with the volume of business. Whether a tax of two and half per cent. on the gross income is so onerous as to prevent people from insuring is a nice question. It really means that of every hundred dollars we pay in premiums about three and a half dollars is paid for taxes and the expense of collecting taxes. The only possible defense for a tax on gross premiums is that, like all other taxes, it gets distributed—a great deal of it—over the community. The net results of fire underwriting are what is left of the premium after paying losses and expenses, added to the interest earnings. Will someone construct a table showing that result for, say, twenty years? Giving due allowance for interest on capital invested it would be instructive to know how much of a bonanza there is in fire insurance and the result of taxes. Unless someone else does this we will have to undertake it ourselves.

IT is said that even the worm, when trodden upon, will show fight, and how much more should we expect the officers of an assessment corporation to show their teeth in a case of unusual provocation. The Covenant Mutual Life Association of Galesburg, Ill., is an assess-

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ment company that masquerades behind the Order of Odd Fellows, and it has fallen into the straits that inevitably accompany assessment associations. It has built up a large business upon the ordinary assessment foundation of the "extortions" of level premium life insurance, and now finds that it must add continually to its assessments if it is to live. John Wasley, of Silver Plume, Col., is one of the benighted followers who believed the "intoxicating tales" of the early day, and who has stood the various increases in assessments with slowly gathering wrath, which has at last broken out under the last jump in rates, and he has avowed his intention not to be "held up" any more, but to appeal to the courts for redress. He vents his wrath upon the secretary of the association, and concludes his letter by suggesting that if nothing else can be done the association should at least return to the policy-holders all the money they have paid up to date. That seems to have broken the endurance of the secretary, who thus answers:

I trust you will pardon us for our ignorance in not knowing how wise you are. It is unnecessary for me to enter into a discussion with you as to our legal rights in the premises. If you think that we have acted illegally your redress lies in contesting this matter in the courts. It will serve no good purpose to take up my time and yours as well to rehash it on paper and spend postage in abusing one another through the mails. Just begin your lawsuit and we assure you we shall make a plausible effort to answer and contest properly every foot of the ground you desire to cover. The most brilliant suggestion of your whole communication, which abounds and bristles with wise things, is where you suggest that we pay back to you the money you have paid into the association. I might suggest that you have forgotten to add that we should also give you 8 or 10 per cent. interest on this money. There is no use, when you are in the claiming business and running a wholesale department at that, in not getting all there is, so that others may not have anything to suggest. Let me ask you what you suppose we have paid nearly $13,000,000 of death losses with in our twenty-one years of experience, if we have got lying around loose at these offices all the money you and your fellow members paid to us?

We do not care at all how much of a protest you make with reference to your payments in the future; that may do your soul a great deal of good and can't possibly do us any harm; so protest and protest, put the full protest in capital letters, underscore it and emphasize it just as much as you please and be happy, but bear this fact in mind, that if you continue that old policy with this association you will pay us the required cost from year to year, no more and no less. I have no doubt that the last clause before your signature in your letter is the culminating one which sums up the whole matter—that you prefer to sever your membership and receive a check for all the assessments paid in; but do not hold your breath until you get that check; if you do the probabilities are that we will be forced to pay the full amount of your policy because of your demise.

The Colorado paper which publishes this correspondence adds that the brazen words of the secretary have amazed the Colorado policy-holders more than even the increased assessments. All this occurred some weeks ago, and we are not giving it as news but as an episode in the history of one of the most remarkable hallucinations that have ever taken possession of the minds of men. Assessment insurance may be said to have run its course in the United States in a period of about a quarter of a century. In that time probably a thousand associations have sprung into being to demonstrate the fallacy of the mortality experience of the civilized world. Much the larger half of them have gone down to death, unwept, unhonored and unsung. Others have changed their course and are now struggling to get on solid ground, and still others are moribund and making no progress, except toward their final ending. Still others are losing their membership. The tables of mortality are annually vindicating themselves, but it is questionable whether the crop of fools is failing. Some other wild scheme will probably attack them, or possibly they have gone to the Klondike, or are chasing rainbows.

Facts and Opinions.

At the annual meeting of the British policy-holders of the Mutual Life insurance company of New York at Manchester, April 27, Mr. Ralph Hall presided, and among the guests present at luncheon were Sir Frank Forbes Adam, Mr. Allan Sykes, Colonel Eaton, Major Carus, the Chevalier Froehlich and Mr. Charles Brumm. Mr. D. C. Haldeman, the British manager, in responding to the toast of the company, said that, considering that only eleven years had passed since they began business in the United Kingdom, he regarded it as remarkable that they should have with them that day as many as 150 agents and officials connected with the Manchester branch. Mr. Haldeman added, according to the report of the meeting in the London *Insurance Observer:*

Last year in the United Kingdom 3,645 proposals were received for assurances of £2,084,176, of which 3,074 were completed for assurances of £1,675,387, on which the new premiums received amounted to £71,011. No less than £145,379 was paid for annuities; the total premium was £380,930, the two items figuring for the handsome total of £526,309. Mr. Haldeman made reference to the state of war between America and Spain. It was, he said, a most depressing circumstance in this nineteenth century to find that two nations could not settle their differences except by resort to arms. The war, however, would have no effect on the returns of the company, unless it were in the way of increasing them. Securities might go down, but the company were buyers not sellers of securities. Even during the great Civil War in America, which witnessed the collapse of some of the most honored institutions in the United States, the Mutual never failed to advance, and the company pointed with pride to the equitable treatment of every policy-holder, whether of the Northern or the Southern States. Mr. F. G. Bennett proposed "The Policy-Holders and Friends of the Company." Sir Frank Adam, in responding, described the growth of the company as very marvelous. Mr. H. Fletcher Campbell, Mr. Edward Neild, Mr. G. W. Horsefield, Dr. Glascott and other gentlemen also spoke.

The local fire insurance situation in New York city shows a slight improvement over that of a week ago. While there is no marked increase in rates nor a decrease of commissions worth mentioning, the companies are surer of their ground and the brokers are more reasonable. There is by no means a uniformity of opinion among fire insurance managers as to the status of affairs. Mr. Sheldon, of the Phenix of Brooklyn, said to The Weekly Underwriter Friday: "The situation was worse yesterday than at any time yet." Mr. Driggs, of the Williamsburgh City, could see no improvement. "The brokers," he said, "are masters of the situation." John M. Whiton, the newly elected vice-president of the New York Board, declared that matters were as bad as they can be. H. H. Hall looks for no improvement until some horse sense is burned into people by big fires. "The business is bursted," said Mr. Kramer, of the German-American, "but we are making careful selections of risks." Mr. Hoyt, of the Liverpool and London and Globe, cited cases in which brokers had returned asking reconsideration of risks which the company had previously declined. At the office of the Continental it was said that the brokers made the rate and named the commission. No improvement could be discerned. President Wood, of the British-American, believed that the rates had not at any time gone as low as they were before the organization of the Tariff Association, and that now there is a slight advance over last week. Everybody is very busy, but only the brokers are happy. Commissions are running from 25 to 40 per cent.

A committee of the board of managers of the Philadelphia Trades League appointed to investigate the "excessive rates of fire insurance" in Philadelphia has reported in favor of the creation of the office of insurance commissioner by the league, to be filled by a competent man, who will negotiate the insur-

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ances of the members of the league. The committee says in its report:

We find that the combination in New York has gone to pieces, that the old rates are not sustained, and that opportunities have been offered by New York brokers to place insurance in Philadelphia at a reduction of from 20 to 25 per cent. in rates, in good companies. While the losses in Philadelphia in 1897 were unusually high, the average losses for the past four years or more have not been high, and rates should be based upon averages and not upon a single year. Many of our members insure in the factory mutuals, and they report a saving on an average of from 30 to 50 per cent. in their cost of insurance after including the cost of meeting requirements of these companies. The large number of replies received from the membership convinces your committee that there is a great feeling of dissatisfaction among the business men of the city with the present conditions relative to insurance rates, and while there is no desire that the insurance business should be done at a loss or without profit to the companies, there is a widespread feeling that Philadelphia business men are not receiving proper consideration at the hands of the insurance companies.

At the annual meeting of the New York Board of Fire Underwriters held on Monday, the ticket for officers and members of committees printed in our issue of last Saturday was elected with one exception. John M. Whiton was put up for vice-president by his friends in opposition to Benoni Lockwood, the regular candidate, and after a sharp electioneering contest was successful by a vote of 26 to 19 for Mr. Lockwood. The argument which seemed to prevail in favor of Mr. Whiton was that he had the right of succession, and for that reason should not have been set aside by the nominating committee. The new president received the gavel from the retiring president, Mr. Beddall, at Wednesday's meeting, the latter expressing the hope that its sound would be as effective in securing submission as the fleet of Admiral Dewey was in Manila harbor. Mr. Moore of the Continental gracefully offered a resolution of thanks by the board to ex-President Beddall for the "ability, fearlessness and impartiality" with which he presided over its deliberations throughout his entire term of office, which was unanimously adopted with applause.

The directors of the Manhattan Fire on Wednesday voted to issue participating policies and also to protect the scrip which was issued by the company when it was the Mutual Fire. The reference to the latter is contained in the following resolutions, which were adopted:

Resolved, That a chartered accountant be employed to examine the books and accounts of the company as of November 5, 1897, with the view of ascertaining and determining the net surplus existing on that date, and that when such surplus has been ascertained and determined the outstanding scrip shall be reduced in accordance with the laws of the State of New York to equal the surplus as then found; and be it further

Resolved, That the scrip issued by the Mutual Fire insurance company be called in and reissued, under the name of the Manhattan Fire Insurance Company, and that thereafter interest be paid thereon at such dates and under such conditions as may be fixed by the now outstanding certificates of scrip and not inconsistent with the laws of this State, and that such scrip as may heretofore have been issued by the Mutual Fire insurance company, or may hereafter be issued by the Manhattan Fire insurance company, be redeemed in accordance with priority of issue, the same as though the company had remained a mutual company at all times.

The president of the National Association of Life Underwriters, Mr. T. H. Bowles, has made the following suggestions to the presidents of the life insurance companies of the United States:

In the event of an extended war in Cuba it might be desirable to locate a hospital at Key West and one on the Island of Cuba. Buildings more or less suitable for this purpose could be rented and with slight modifications made available to this end. This hospital service could also be made a bureau for the companies in preparing death proof papers and paying claims in all cases of death among the policy-holders, a convenience at once for the companies and for the beneficiaries of the insured. It is not the purpose of this letter to go into detail as to the exact manner of carrying out the project, but simply to bring the subject to your notice and to ascertain if the proposed measure merits your indorsement, and if so, would you, or some representative of your company, attend a meeting that may be held at an early day in the city of New York, for the consideration of and action by the companies on the question?

Returns of insurance agencies of Cincinnati of premium receipts in that city in 1897, filed with the city auditor, are printed in the *Commercial Tribune*. The largest fire insurance agencies reported as follows: Law's Agency, $110,640; Adam Gray, $87,370; Frederick Rauh & Co., $82,820; A. W. Schell & Co., $69,380; H. M. Magill, $60,870; Simon Sturm, $56,660; C. O. Gansel & Co., $54,910; C. Gordon Neff & Co., $37,940; C. A. Farnham & Co., $35,360. The largest life insurance agencies took in the following amounts in 1897: John Dolph, Metropolitan Life, $430,600; M. J. Mack, Northwestern Mutual Life, $258,930; Charles E. Lawton, Mutual Life of New York, $224,170; Peter R. Ripner, Equitable Life, $177,600; John A. Strong, Prudential, $112,360; Charles E. Logan, Connecticut Mutual, $99,570; J. W. Iredell, Penn Mutual, $86,570. The New York Life is not reported.

At Denver, Col., P. T. Hughes has brought a suit against the Travelers insurance company to recover the value of two policies of accident insurance, amounting to $3,200. He had accepted $600 as a compromise, and the company sets this up as a defense, and asks that the suit be dismissed. Counsel for Hughes claims that the settlement is void because Hughes was insane at the time he made it, and has so remained ever since. But the court has ordered this answer stricken out for the reason that it was regularly drawn and sworn to by the attorney, and he has no right to say that his client is insane. "Of course," said the court, "if the client shows by his actions in court that he is insane the court will take action to protect his interests. In the present case the court has no right to declare Hughes insane. That must be proved. This case must, therefore, be tried on its merits."

The date to which the new trial of the Hillmon case was postponed by the Federal Court at Topeka is September 19. The postponement was made in the interest of Sallie Hillmon Smith's lawyers, one of whom pleaded illness in his family. A Topeka dispatch says:

In arguing against a postponement the attorneys for the insurance companies alleged a conspiracy against the companies between Mrs. Smith's attorneys and Webb McNall, the Kansas superintendent of insurance, and claimed that the application for a continuance was simply to give McNall an opportunity to further harass the Mutual Life of New York and Connecticut Mutual. They called attention to the fact that the New York Life had already been whipped into line by McNall, and alleged that he wanted to defeat the ends of justice by doing the same thing with the other two companies.

The May meeting of the Life Underwriters Association of New York will be held at the Marlborough on next Tuesday afternoon, followed by a dinner in the evening, at which three prominent fire underwriters; Manager Eaton, of the Liverpool and London and Globe; Vice-President Washburn, of the Home, and Elijah R. Kennedy, of Weed & Kennedy, will speak upon the subject of "Fire Insurance as Contrasted with Life Insurance." The occasion is announced as "Fire Insurance Night." The meeting next month will be held at Midland Beach, Staten Island, on June 28, and Cable will be the caterer.

The United States Court of Appeals, Judges Gilbert, Ross and Morrow, at San Francisco, has handed down a decision in the case of the Liverpool and London and Globe insurance company against E. McNeil, receiver of the Oregon Railway and Navigation Company. The decision affirms the judgment of the

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federal court in Washington for $72,171 and costs. The action was brought by Receiver McNeil to recover on a fire policy issued to the receiver of the Union Pacific Railway in December, 1893, for $1,886,500 for one year. The decision affects other suits aggregating a million of dollars.

THE attorney general of Massachusetts having rendered the opinion that companies making promises or contracts relating to identification, return of lost property, medical aid in certain exigencies, and the like, of which the "Medical Alliance" and the "National Registry Company" are examples, are doing an insurance business within the meaning of the insurance laws, Commissioner Cutting has issued a warning to all such companies and their agents doing business in that State that they are liable for the penalties provided by law for the transaction of an unauthorized insurance business.

THE Missouri Association of Local Fire Insurance Agents at its annual meeting at St. Joseph, May 12 and 13, elected officers as follows: President, W. G. Baird, of Kansas City; secretary and treasurer, John A. Bryant, of Kansas City; first vice-president, Nicholas Wall, of St. Louis; second vice-president, H. G. Buckingham, of St. Joseph; third vice-president, T. J. Holmes, of Hannibal, grievance committee, George H. G. Markham, of St. Louis, chairman; E. Webster, of Joplin; H. B. Brady, of California, and Earl Hickman, of Butler. The meeting was largely attended.

A REPRESENTATIVE of this paper made a tour of the rooms comprising the home office of the Provident Savings Life Assurance Society on the seventh floor of the New York Life Building, 346 Broadway, New York, Thursday, and is prepared to testify that President Scott and his company are as handsomely fitted out as anyone in the business. The company occupies the sixth and seventh floors in the Broadway half of the building. Every room has outside light and air, and the decoration and furnishing are in keeping with the elegance of the building.

THE Life Underwriters' Association of Virginia held its annual meeting at Richmond, Va., on Tuesday, and elected the following officers: Cunningham Hall of the Penn Mutual, president; R. S. Tuck, of the Union Central, first vice-president; H. D. Eichelberger, of the Travelers', second vice-president; H. G. Freeman, of the New York Life, secretary and treasurer, and James W. Pegram, of the Life insurance company of Virginia; T. L. Alfriend, of the Washington Life, and T. A. Carey, of the Northwestern, executive committee.

THE report of the directors of the Liverpool and London and Globe for the year 1897 says that the net fire premiums amounted to £1,540,706, and the losses to £857,714. After providing for expenses there was a surplus of £165,169, which was carried to profit and loss account. After the payments of dividends in both the fire and life departments the general reserve stood at £1,300,000, the fire re-assurance fund at £740,000, and the profit and loss fund at £996,657.

FIVE THOUSAND policy holders of the insolvent Iron City Mutual Fire insurance company of Pittsburgh, Pa., are to be sued to make good the unpaid debts of the company. The amounts to be wrung from the unfortunates vary from $3 to $300. The receiver claims that by virtue of a Pennsylvania supreme court decision the liability of each policy-holder is unlimited until every dollar of indebtedness is paid. The suits are being filed at the rate of one hundred daily.

AT the sixth annual meeting of the New Jersey Association of Fire Underwriters officers and executive committee for the next association year were elected as follows: President, R. P. Conlon, of Newark; vice-president, R. R. Miller, of Camden; secretary and treasurer, I. W. Rodgers, of Trenton; executive committee—John E. Muller, Jersey City; C. G. Adams, Atlantic City; T. F. Appleby, Asbury Park; Joshua Taylor, Burlington.

THE Preferred Accident insurance company announces that holders of policies in force April 21, 1898, who enlist as volunteers in the United States Army, will be fully covered under such policies against accident injuries, fatal or non-fatal (received within the United States), while in camp, on the march, or traveling by railroad or steamboat, provided such injuries are not received in battle, or caused or contributed to by the enemy.

THE Manhattan Life insurance company gives its old and new policy-holders free permission to serve in the army or navy within the limits of the United States. Should they serve outside of said limits they must pay an annual extra of $50 per thousand. The old policy-holders may allow this to remain as a lien against their policies, but new policy-holders must pay it in cash.

IN consequence of the death of Henry B. Peirce, president of the Abington (Mass.) Mutual Fire, the following promotions have occurred in that company: Mr. Isaac C. Howland becomes president, Mr. Carlos P. Faunce, vice-president, retaining the treasurership as heretofore, and Mr. Alfred H. Nash, secretary. All the foregoing have been moved up one grade.

THE Mutual Reserve Fund has applied at Denver, Col., for a mandamus compelling Deputy Insurance Commissioner Vivian to issue it a license to do business in Colorado. The deputy commissioner has refused to license assessment concerns of New York in retaliation for Superintendent Payn's refusal to admit a Colorado assessment concern.

THE *Policyholder*, of Manchester, England, thinks that the companies which have insured the life of Col. John Wanamaker ought to persuade him to wear a coat of mail if he goes to the war. Unless the Spaniards shoot better than they did at Manila the Colonel and the life insurance companies are in no danger.

THE United States branch headquarters of the Thuringia Fire and Frankfort Marine Accident and Plate Glass have been removed by Manager Voss from Chicago to the city of New York. A Western department has been established for the two companies of Chicago under the management of Voss, Conrad & Co.

THE trial of Charles Zanoli, the barber, suspected of having murdered several wives for the insurance on their lives, began on Wednesday in the court of general sessions, New York. He is being tried on the charge of forgery in the second degree, preferred by the Metropolitan Life insurance company.

TEN examiners of the New York insurance department, including Chief Examiner Isaac Vanderpool, are engaged in the examination of the Mutual Life. Representatives of the insur-

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ance departments of Michigan, Minnesota, Missouri, Ohio and Wisconsin are with them.

THE fire premiums of the Caledonian in 1897, according to the home office report, were £406,927, and the fire claims £225,934. The fire funds, including the paid up capital, amounted to £556,597, and the balance in the profit and loss account amounted to £85,429.

THE directors of the Scottish Union and National report that during 1897 the fire premiums amounted to £552,705, and the claims, commissions and other outgoings to £492,234. There were carried to the fire reserves £40,000, making them £515,000.

FIRE swept over and annihilated most of the jewelry manufacturing district of Attleboro, Mass., Wednesday morning. The loss aggregates about $300,000, well covered by insurance distributed in small and middle sized policies.

A BOARD of fire underwriters for Troy, N. Y., has been incorporated. The directors are Walter F. Mead and James C. Wilbur, of Watervliet; William E. Kennedy, John G. Hawley and Byron Stillman, of Troy.

THE Travelers of Hartford has issued a schedule of rates for war risks, but limits insurance to $2,000 for non-commissioned officers and privates, and $5,000 for commissioned officers.

THE association of agents of the Penn Mutual Life insurance company held its fifteenth annual meeting on Tuesday, Wednesday and Thursday of this week at Richmond, Va.

A CERTIFICATE of incorporation has been issued to the Germania Fire insurance company of Charleston, W. Va., with an alleged capital of $200,000.

THE Providence Mutual Fire insurance company was licensed to do business in Massachusetts last Wednesday, with Porter & Co. as its Boston agents.

THE Washington Life has withdrawn from Kansas on the salary issue.

Miscellany.

The Plea of the Local Fire Insurance Agents.

The following are extracts from the address of R. S. Brannen, secretary of the National Association of Local Fire Insurance Agents, at the second annual meeting of the Missouri Association, at St. Joseph, Mo., May 12:

The companies undoubtedly are entitled to first consideration, but we certainly have our part to perform, and to accomplish many things now threatening our mutual interests, they need the harmonious assistance of their local representatives. We all know, and are repeatedly so advised by the companies, that the business was never in a more precarious condition. What with the severe conditions imposed by the various States and the inability to settle the differences of the companies among themselves without the aid of the courts, it appears that our aid should be welcomed. Many of the managers of companies are inclined to take a pessimistic view of the sectional differences, magnifying differences that arise between their agent and his brethren, and are thereby led into actions that not only antagonize their own interests, but serve to bring retribution. Other managers take too liberal observations and heedlessly overlook complaints, thereby aiding, indirectly, in actions that cause disaster.

Rate cutting, rebating and other disreputable practices cannot be prevented without the united efforts of both companies and agents. We feel all present will appreciate the truthfulness of this statement. Many of the high ones in authority have admitted that such is the fact. Doubtless, the experience of most of us is convincing proof that no one local board can or has handled this condition satisfactorily. It could certainly be more easily controlled through the wider union.

The pernicious practice of some companies in overhead writing, special contracts with certain large corporations, such as building and loan associations, warehouse associations, national or international mortgage companies and similar concerns of financial importance, is working equal injustice to those honorable companies that refuse to stoop to such unfair methods of securing premiums, and to those agents who are fairly and honestly entitled to their profit. Such actions have led to more stringent State legislation, thus imposing additional hardships upon the honorable companies that have acted fairly toward their local representatives. These latter named companies would welcome our assistance.

Lately, some members of your State association have seen the necessity of organization, and we believe it is only a question of time until you will have demonstrated its utility to other State organizations and to certain companies. From positive knowledge you have the good-will of the companies whose friendship for the agent is never called for and found lacking.

Frequently the persons in authority overlook the fact that the agents who have spent the most valuable years of their existence in building up a business that will bring them revenue enough to make an honest living, are not better able to decide what is best for local and sectional interests. Our actions should always be such that we demonstrate that we are united for the purpose of strengthening our earning capacity, both for ourselves and the companies we represent. Certainly, when a line of insurance is placed away from the locality in which it is located at a lower rate no additional insurance has been created, and the volume of premium has been decreased, with no diminution of fire loss ratio.

Reports from various sections have even now shown that our modest effort to secure joint action has resulted in much good in certain localities. When we have secured the co-operation of enlarged districts we will undoubtedly be able to point to many other instances of benefit to the local agent and his companies.

Recently we have seen a new source of trouble appear, and it is directly attributable to the overhead writing system. I refer to what has happened in Omaha. The assured formerly felt that his business was placed with a man who at least had the friendship of the companies he represented, but some of these same companies have convinced the assured that the agent is of no importance beyond his ability as a premium getter. The result is that when a traveling solicitor offers a reduced rate friendship is discarded and a resulting decrease of premiums and loss of profit both to companies and agents is witnessed.

Suppose, for example, it was found that a man could buy his life insurance policy in New York city at a cheaper rate than in Salt Lake City, do you suppose it would benefit any of the life insurance companies or their local representatives? Yet we have seen some of our companies deluding themselves with this false belief.

When some special legislation, detrimental to insurance interests, is presented to our State legislatures whose efforts are required by the companies? The local agent is in receipt of all manner of appeals, and their united assistance is promptly requested. Then the organized assistance is not discountenanced, but is gladly welcomed. Much bad legislation has been introduced by some agent who has been particularly aggrieved (perhaps deservedly so), and with State organizations we would be able to correct the particular evil that caused his bad feeling, and certainly, if he were a member of an organization, his brethren would be able to dissuade him

Strong State organizations, composed of men who are conversant with their business, would be invaluable assistants for the companies in the matters of establishing rates. At present many of the agents know absolutely nothing regarding why they make a charge for a particular risk, and during the past few years even the well-informed agents have been led to forget all their knowledge gained through years of experience. Do the life insurance companies appoint a man in a large city as their district agent unless he is well acquainted with the business?

The better class of companies look with approval on our efforts to secure union of interest, knowing that it is fully as important to us to secure profits (perhaps more so) than to them. They frequently confess their inability to curb the

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avarice of some ambitious companies, and at least hope that we will in time be able to lend them our aid. I think the time is not far distant when we will meet and be able to assist them in their commendable efforts. We all know the time is ripe to make every effort to meet them on common ground, and our short experience has proven to our own satisfaction that it will be mutually beneficial.

The responsible companies have their organizations, and they are recognized by the insuring public as a guarantee of financial responsibility. We are all frequently asked, "Is it a board company?" and when we reply "Yes" no further questions are asked, but the policy is readily accepted without further reference to assets. We should so complete our union that we will in time have the assured inquiry whether a member is in good standing with the National Association, and when receiving a favorable reply feel a safety in placing the business with that agent, being satisfied that the agent intrusted with the business is thoroughly conversant with the drawing of forms, represents companies following honorable methods in the settling of losses, and have entire confidence that his policy is good for the amount of its face if misfortune overtakes him

As it now stands any disgruntled company may take its agency from a representative having years of experience, placing it with a novice, and if the result is disastrous, as it certainly would be in any other line of business that we can call to mind, the company can sacrifice the interests of all the other companies in that locality, as well as ruin all the agents of that same district. Thus a little bad feeling may jeopardize thousands and hundreds of thousands of dollars of revenue and bankrupt many men who have devoted their whole business careers to our particular line of business. There may be full justification in the original source of discontent, but the association which we are now perfecting would have originally been consulted and would have corrected the trouble before it culminated.

Insurance and the War Risk.

(*The Insurance Spectator of London.*)

Whatever may be the final outcome of the trouble between the United States and Spain, one thing is quite certain, and that is, that the insurance world has already been sorely perturbed and very much exercised over the possible eventualities of a conflict that, if carried on for any length of time by sea, could not fail to be fraught with many serious consequences to all connected with insurance. It may be observed that this mainly applies to marine insurance; but that is not at all the real case, seeing that it has already in a manner affected life insurance, as may be easily perceived by the sudden and remarkable eagerness with which competitive American life offices have announced their readiness to make no difference with those insured with them on account of the war risk; but obviously, if war were really seriously waged for any length of time, the results might prove very disastrous, and it is not only in regard to marine and life insurance that this observation generally applies.

There is fire, too, and the question arises very generally in respect to war between two civilized powers, how does private and joint stock commercial property stand? It is true that not so many years ago there was the war between Germany and France, and that was, indeed, an object lesson in many ways; but the conflict was localized to France, and it may be supposed that Europe looked on with a certain complacency, because, to put the matter in a nutshell, there were little international interests at stake. In one word, it is *naval* warfare that is very naturally most dreaded of all, because it immediately affects, directly or indirectly, the whole European community at once, and it is from this point of view that a conflict between Spain and the United States becomes such a very serious matter. It needs not that other nations should be drawn into the actual fight, it is only requisite for war to break out between any two civilized powers possessing navies for all ocean-borne commerce to be affected, and for all trade to feel in some measure the fell effects.

The two belligerents may most honorably respect the rights of neutrals—a thing, however, by no means certain—but while ships are afloat with hostile intent toward each other, and while they are ready to prey on the commerce belonging to each other, it is impossible but that all other peoples having interests in the great waters must be more or less damaged by the effects of maritime warfare. It is very long since Europe has had any experience of this kind, because hitherto, in practice, except in the case of the great American Civil War, peaceful commercial enterprise at sea has not been really seriously implicated in any of the many wars that we have had during the last generation. Now it is different altogether, and if it should happen that the conflict on the highways of the ocean are prolonged the effect on commerce cannot fail to be most marked, and, as a natural consequence, insurance affairs will be implicated just like other mercantile interests. It suggests that war is really the barbarous and senseless thing that it is, and the Concert of Europe, if that be a reality, ought to be directed toward the great end of confining political contentions strictly to the respective armies and navies of the fighting powers.

The maintenance of something like mercantile peace under any circumstances may not be, if properly pursued, an unattainable ideal, and it would be anyway a first step toward the bringing about of that universal peace which is, it may be well supposed, the real end in view of all statesmanship worthy so to be called. The wholesale and wanton destruction of private property, which has hitherto been the certain outcome of war between the Powers, ought to cease. Such operations as threaten and actually injure the general progress of the world are clearly enough absolutely barbarous and, Utopian as the notion may sound to some, it is nevertheless the one end to which all the forces still at the command of civilization ought to be unceasingly directed. Let us trust that this end may be yet attained.

International Congress of Actuaries Held in London This Week.

The following is the program of proceedings of the International Congress of Actuaries held in London from Monday to Friday of this week:

The following five principal questions were discussed at the Congress, but other matters were brought forward:

1. Old age pensions.
2. Legislation in relation to life assurance, viz.: the general principles of the laws which regulate life assurance contracts and the constitution of assurance companies.
3. The position of friendly societies in various countries.
4. Compensation to workmen for accidents, with special reference to the actuarial and financial principles, and to existing laws.
5. The question of a universal actuarial notation.

With reference to these subjects the following delegates were expected to present papers:

1. Old Age Pensions.—Belgium, O. Lepreux; France, H. Duplaix; Germany, Mr. Unger; Russia, S. de Savitch; Spain, J. Maluquer y Salvador.
2. Legislation.—Australia, R. Teece; Austria-Hungary, J. Altenburger; Belgium, H. Adan, C. Le Jeune; France, L. Massé; Germany, K. Samwer; Great Britain, A. R. Barrand; Holland, J. Blankenberg; Russia, M. Ostrogradsky; Spain, J. Maluquer y Salvador.
3. Friendly Societies.—Belgium, L. Duboisdenghien; France, L. Cohen, Léon Marie; Germany, Mr. Unger; Great Britain, Mr. Bradbrook, Chief Registrar of Friendly Societies, Philip L. Newman; Holland, J. Van Schevichaven; Russia, S. de Savitch; Spain, J. Maluquer y Salvador.
4. Workmen's Compensation.—Belgium, L. Maingie; France, L. Weber; Germany, Mr. Unger; Great Britain, Stanley Brown; Russia, A. Pokotiloff; Spain, J. Maluquer y Salvador.
5. Notation.—Belgium, Am. Bégault.

In addition to the above individual papers were expected from the following delegates:

A. Amthor, of Hanover, upon the calculation of the rate of expenses of management of life companies.

E. Cheysson, of France, upon assurance of ill-defined risks.

J. Karup, of Germany, upon graduation

C. Landré, of Holland, upon the limits to be held by life assurance offices.

A. Quiquet, of France, upon an international actuarial dictionary.

S. de Savitch, of Russia, on the danger of returning the full reserve value on the surrender of a life policy, and the theoretic formula for the calculation of surrender values.

J. P. Schilling, of Holland, upon assurance on the lives of fishermen.

E. W. Scott, of Holland, upon the influence on the prosperity

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of life offices of valuations, taking account of expenses of management.

The above program, which was printed in the London *Review* of May 4, omits the contributions of American delegates. The United States, however, was well represented by delegates from the Actuarial Society of America.

The Work Commissioner Fricke Has Laid Out for the Insurance Commissioners' Convention.

The following is Commissioner Fricke's program for the National Convention of Insurance Commissioners, to be held at Milwaukee in September next, in the club room of the Hotel Phister. The commissioner spreads his convention over four days and nights and works in a large amount of outside talent, which he mixes with that of the eminent supervisionists. The result upon those who conscientiously go through the entire bill of fare is likely to be appalling:

FIRST DAY, TUESDAY, SEPTEMBER 13, 1898.

MORNING SESSION, 10 A. M.

1. Call to order.
2. Roll call.
3. Reading minutes of previous session.
4. Address of Welcome: Hon. Edward Scofield, Governor of Wisconsin; Hon. David S. Rose, Mayor of Milwaukee.
5. Response: Hon. James H. Lambert, Insurance Commissioner, Pennsylvania.
6. President's Address.
7. Address by Hon. Charles E. Dyer, Milwaukee, "The Discretionary Powers of an Insurance Commissioner."

AFTERNOON SESSION, 2 P. M.

1. Address: Judge D. Ostrander, Chicago, "Fire Insurance."
2. Address: R. F. Beddall, New York, "The Foreign Fire Insurance Company and Its Business Methods."

Discussion: Elijah R. Kennedy, New York; Elmer H. Dearth, Commissioner of Insurance, Minnesota; Henry H. Hall, New York.

3. Address: J. Howard Hunter, M. A., Inspector of Insurance, Toronto, Canada, "Fire Insurance by Municipal Corporations."

EVENING SESSION, 8 P. M.

1. Address: Hon. John A. McCall, New York, "A Review of Life Insurance from the Date of the First Convention of State Officials."
2. Address: Hon. John M. Pattison, Cincinnati, "Life Insurance in Its Relations to the Public."

SECOND DAY, WEDNESDAY, SEPTEMBER 14.

MORNING SESSION, 10 A. M.

1. Address: Hon. Emory McClintock, New York, "General Plans, Reserves and Investments."
2. Address: Hon. Jacob L. Greene, Hartford, "Special Features, Dividends, Surrender Values, Etc."

AFTERNOON SESSION, 2 P. M.

1. Address: Hon. John R. Hegeman, New York, "Industrial Insurance."
2. Address: Joseph A. DeBoer, Montpelier, "Safeguards Relating to Moral Hazard in Life Insurance."
3. Address: Hon. George F. Seward, New York, "The State and Casualty Insurance."
4. Address: Hon. Edwin Warfield, Baltimore, "Corporate Suretyship."

THIRD DAY, THURSDAY, SEPTEMBER 15.

MORNING SESSION, 10 A. M.

1. Address: George D. Eldridge, New York, "The System of Assessment Life Insurance; Its Beginning, Development and Future."
2. Address: L. G. Fouse, Philadelphia, "Actuarial, Legislative and Official Treatment of the Assessment System of Life Insurance."
3. Address: Adam Warnock, Boston, "Fraternal Insurance."

Discussion Covering Papers on Assessment Insurance: William D. Whiting, New York; William A. Fricke, Commissioner of Insurance, Wisconsin; Col. Jas. H. Lambert, Insurance Commissioner, Pennsylvania; Fred'k A. Betts, Insurance Commissioner, Connecticut; Milo D. Campbell, Insurance Commissioner, Michigan, and Augustus F. Harvey, St. Louis.

AFTERNOON SESSION, 2 P. M.

1. Address: A. F. Dean, Chicago, "Fire Insurance Rates."

Discussion: Judge Eugene Cary, Chicago; W. S. Matthews, Superintendent of Insurance, Ohio; J. Mabbett Brown, Milwaukee.

2. Address: Thomas S. Chard, Chicago, "Reinsurance Reserve of Fire Companies."

Discussion: F. C. Moore, New York; Louis F. Payn, Superintendent of Insurance, New York; John H. Adams, St. Louis.

3. Address: R. J. Smith, Chicago, "The Object and Purposes of Unions, Advisory Boards and Associations of Fire Underwriters."

Discussion: Eugene Harbeck, President Western Union; E. T. Orear, Superintendent of Insurance, Missouri; J. H. Lenehan, President Fire Underwriters' Association of the Northwest.

4. Address: Hon. W. H. Mylrea, Attorney-General of Wisconsin, "The Inconsistencies of Fire Insurance Legislation."

EVENING SESSION.

1. Address: Hon. Julius E. Roehr, Milwaukee, "Insurance and the Legislator."
2. Address: W. F. Moore, New York, "Employers' Liability Insurance."
3. Address: Stewart Marks, New York, "Personal Accident Insurance."

FOURTH DAY.

MORNING SESSION, 10 A. M.

1. Address: Hon. John A. Finch, Indianapolis, "The Possibilities of National Supervision."
2. Address: Hon. William Law, Jr., Chicago, "Liability of Members of Assessment and Fraternal Insurance Organizations."

AFTERNOON SESSION, 2 P. M.

1. Address: David Parks Fackler, Actuary New Jersey Insurance Department, "Should the State Require Companies to Make any Surrender Value Allowance; and if so, What May Properly and Safely be Required?"

Discussion: John B. Lunger, New York; S. H. Wolfe, New York; William D. Whiting, New York.

2. "How to Examine a Life Insurance Company," William D. Whiting, Actuary, Maine Insurance Department.
3. "How to Examine a Fire Insurance Company," J. J. Brinkerhoff, Actuary, Illinois Insurance Department.
4. "How to Examine a Casualty Company," A. F. Harvey, Actuary, Missouri Insurance Department.
5. "How to Examine an Assessment Insurance Company," Hon. Bradford K. Durfee.

Personals.

AGENCY APPOINTMENTS.

American Union Life: M. J. Dillon, general agent at Geneva, N. Y.; R. S. Barnett, agent at Oswego, N. Y.; E. L. Leedy, formerly with the Prudential, agent at Dunkirk, N. Y.; H. J. Findley, Louisiana, Mo.

Home Life: C. W. Huske, Baltimore, general agent for Maryland.

Mutual Life: W. L. Hathaway, general agent for New Mexico and Arizona, with headquarters at Albuquerque, succeeding W. E. Harper.

National Fire of Baltimore: Brown, Eaton & Co., Boston, Mass., general agents for New England, succeeding Field & Cowles.

North German Fire: Charles Tredick & Co., Philadelphia, succeeding Johnson & Higgins.

Svea: W. A. Muller, Boston, Mass., succeeding Bullard & Davenport.

Miss Olive G. Otto, of East St. Louis, Mo., wants $100,000 damages from the Prudential insurance company and its East St. Louis agent, Phil. Becker. Miss Otto, who is described by the St. Louis papers as "a beautiful young girl, yet in her 'teens," was cashier in Mr. Becker's office and was arrested on the charge of embezzling from the company. The grand jury refused to indict her and now she sues for all that money from Becker and the company.

Major F. E. Marsh, late superintendent of agents of the Kansas Mutual Life, has been elected first vice-president and manager of agencies of the Inter-State Life of Indianapolis. Mr. Frank B. Davenport, for many years connected with the New York Life, has been elected secretary.

Colonel Simeon Toby, according to the New Orleans *Insurance Agent*, has been appointed a brigadier general to lead the Louisiana troops in the invasion of Cuba, with an eye on the insurance commissionership of that new State after it shall be annexed.

Mr. Dixwell Hewett has been appointed assistant manager of the Phoenix of Hartford for the Pacific coast, under Manager Folger. Mr. Hewett is at present special agent for the Caledonian and Manchester in the Pacific Northwest.

Mr. William L. Cortelyou, once president of the Long Island insurance company, of Brooklyn, died at South Orange, N. J., May 10, after an illness of several weeks, aged 71 years.

Mr. Charles C. Clarke, the manager for the Union Mutual Life at Providence, R. I., has disappeared, "leaving his books in a muddled condition," says the Westerly, R. I., *Sun*.

Mr. J. S. Clark, secretary of the Des Moines insurance company, has resigned to become superintendent of agencies for the Capital insurance company, of Des Moines, Ia.

Mr. Joshua W. Landis, fire insurance agent at Berlin, Pa., fell from his buggy while driving May 10 and broke his neck. He was 50 years old and leaves a large family.

Assistant Secretary G. W. Grossenbach, of the Milwaukee Mechanics and Milwaukee Fire, will succeed the late A. J. Cramer as secretary of those companies.

Mr. James Y. Young has been elected to succeed the late Elijah Howe, Jr., as secretary of the Dedham and Norfolk Mutual Fire insurance companies.

Mr. Herbert F. Stevens, formerly agent of the Provident Savings Life, at Providence, R. I., becomes an assistant paymaster in the United States Navy.

Mr. Edwin Farwell has left the service of the Globe Fire of New York to become special agent for New England of the Traders of Chicago.

Ensign Bagley, U. S. N., who was killed in the action off Cardenas, was insured for $7,000 by the New York Life insurance company.

Mr. Samuel J. Minot, assistant secretary of the Victoria Fire insurance company, died at South Orange, N. J., on Monday last.

Mr. Charles N. Andrew, fire insurance agent at Hartford, Conn., died there from pneumonia May 9, aged 77 years.

Miss Mary L. Bent has been elected secretary of the Springfield, Mass., Fire Underwriters' Association.

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Insurance Legislation.

Complete copies of all important bills in the legislatures affecting insurance are on file in the office of THE WEEKLY UNDERWRITER.

Massachusetts.

BOSTON, Mass., May 19.—Mr. Donahue, of Fall River, made quite an effort for the substitution of his bill to forbid industrial and prudential companies to do business in this state unless they comply with the law regarding the surrender value of policies. He charged that agents of these companies inserted clauses in the policies whereby the policy-holders waived their rights under the law. The insurance committee replied that it cost much to collect the premiums on these policies, and that the matter was too small in any event to legislate about. The adverse report of the committee was sustained.

Representative Horgan, of Boston, did his best to have the house reject an adverse report of the insurance committee and substitute a bill to require credit, fidelity, surety and accident insurance companies deposit one-tenth of their capital, or at least $100,000, with the state treasurer before beginning business. The insurance committee replied that it would involve a needless locking up of a large sum, and its report was accepted.

The senate this afternoon postponed to next Tuesday the house anti-coinsurance bill on account of the illness of Senator Davis, of Suffolk, who is particularly interested in it.

United States Congress.

The senate is now considering the house bill "to provide ways and means to meet war expenditures," as reported back to the senate with amendments by its finance committee. The following provisions of the bill affect insurance:

Senate amendment entitled "special taxes" provides by clause six: "Foreign insurance agents shall pay fifty dollars. Every person who shall act as agent of any foreign fire, marine, life, mutual, or other insurance company or companies shall be regarded as a foreign insurance agent."

Under Schedule *A*, Stamp Taxes, the house bill provides that "Insurance (life), policy of insurance, or other instrument by whatever name the same shall be called, whereby any insurance shall be made upon any life or lives [not including policies of insurance against accident only] for each $100 or fractional part thereof two cents on the amount insured."

The senate committee amendments insert the word "hereafter" after the words "whereby any insurance shall" in the above paragraph, and strike out the word *two* and insert the word *ten* in place thereof. The provision in brackets exempting accident policies is stricken out.

The house bill provides that industrial life policies shall pay a stamp tax of one cent for each unit of five cents of weekly premium. The senate committee strikes out this and substitutes a stamp tax of six cents for each $100 or fractional part thereof on the amount insured.

The house bill exempts co-operative or assessment companies and orders from this tax. The senate committee strikes out the exemption.

The house bill provides for a stamp tax of ten cents on each $100 of premium and under received by any company or agent for any peril by sea, fire or other peril of any kind, and fifty cents for a premium exceeding $100 and not exceeding $500, and $1 for any premium exceeding $500.

The senate committee strikes this out and substitutes a stamp tax on each policy of marine, inland, fire, casualty, fidelity and guaranty insurance of one half of one cent on each dollar or fractional part thereof.

Under the title "Excise Taxes" the senate committee inserts an amendment providing that every person, firm, corporation conducting any business for life, fire, marine or accident insurance, or for bond guaranty or employers' liability insurance, shall pay a special annual excise tax equivalent to one-fourth of one per cent. of the gross amount of all receipts from premiums and assessments collected and the duties by law accruing thereon, and a like tax shall be paid by the agent of any foreign person, firm, company or corporation having an office in or doing business in the United States.

A subsequent section exempts fraternal beneficiary orders operating on the lodge system from this excise tax.

In the senate on Thursday the committee amendments relating to marine, inland, fire, casualty, fidelity and guaranty stamp taxes were agreed to, and the amendment relating to the stamp tax on life insurance policies was, on suggestion of Mr. White, of California, passed over for the present.

Official Reports.

Wisconsin Life Insurance Report.

The following are extracts from Commissioner Fricke's life insurance report for 1898. On the subject of the supervision of insurance the commissioner says:

The purpose of insurance departments undoubtedly was the protection of the interests of the insuring public, yet it is but too true that insurance supervision has largely failed of its intended purpose. This is due not only to the manner and method of the selection of insurance commissioners, but mainly to the laws enacted to govern such supervision.

When I record the fact that in little more than three years thirty-two of the companies and associations refused admission or license to transact business in Wisconsin have since failed, it is more of a record of the arbitrary refusal of the commissioner because in his opinion these companies could not last than any special merit in the laws giving protection to the people. Neither is it of special merit or credit to the commissioner that none of the companies or associations passed upon and admitted during this period have failed; that there have been no such failures is due to these companies and associations themselves or to the fact that sufficient time has not yet elapsed with some to work out their own destruction.

Over half of the thirty-two companies which have failed since refusal could have gone into the courts and compelled the commissioner to issue license, since the law does not give to the commissioner discretionary powers, and that such legal contests were not instituted is due to cowardice on the part of the officers or recognition by them of the inherent weakness of their organizations.

This statement of facts is made only to emphasize that so far as the interests of the people are concerned the insurance laws are weak and ineffective; this may be said not only of the laws of this State, but of all other States. It may with equal truth be said, that while the laws are ineffective in protecting the people, they are unjust and oppressive to the honest companies. When it is considered that the insurance of all kind carried in the State of Wisconsin alone amounts to the vast sum of $1,132,364,535.00 and that thousands of families deprived of the benefits of insurance would be left helpless and in want, it is difficult to understand that interests so vital and important to the State should be neglected. Is it possible to make the people and the legislator appreciate the fact that there is to-day in this State over $400,000,000.00 represented as insurance in companies and associations for which the law fixes no standard of solvency, and that the insurance commissioner, however capable, can tell only whether these institutions were in existence yesterday, but would be compelled to hazard a guess in a statement as to which would

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be in existence next month? Is it possible to understand the impotence of insurance supervision when an insurance commissioner, who desires to do his full duty, must admit that for over half of the life insurance carried in the United States there is no protection to the people and that the law offers but little or no remedy to avert the failure of the companies and associations in which this insurance is placed? And yet it is not a difficult task to draft a short, simple code of laws which would do all that is necessary to protect on the one hand and supervise on the other. But while not difficult to draft, it would be difficult to enact, for its enactment would have to overcome prejudice, local and political influence, and the personal interests of officers and companies.

Such a short code of laws should have the most stringent provisions as to organization and admission,—a single standard of solvency,—simplicity and definiteness of contracts, and periodical examinations; then permit each company to transact its own business in its own way in conformity with these laws.

The end of insurance may be akin to the blessings of philanthropy, but the purpose in organizing an insurance corporation is a cold blooded business proposition. People do not take out policies of insurance for the purpose of purchasing philanthropy or brotherly love; they buy insurance and protection, and if supervision of insurance is to remain the people have a right to demand of the State that it absolutely and fully protect their interests. If this cannot be done, it will be better to abolish the insurance department and leave the full responsibility upon each individual in the selection of the company or association in placing his insurance. Now, with an insurance department, people believe every company or association admitted or licensed reliable, when as a matter of fact for over half of the companies transacting life and accident insurance a license simply means that they are within the law,—but the law is lamentably weak.

The present commissioner of insurance has been in office not quite three years and four months, yet during this short period of time several States have changed insurance commissioners three times, and to-day, with one or two exceptions, the Wisconsin commissioner is the oldest commissioner in point of service in the country. This condition in connection with the fact that men are not as a rule selected on account of any insurance knowledge or experience, thus leaving the position as one of the spoils of politics, deprives the people of the benefit which supervision should offer.

There are some excellent and capable men at the head of insurance departments, but the conditions surrounding the position, with ineffective and inconsistent legislation on insurance, makes this supervision of little practical value or benefit. One need not go back more than three years and four months for a study of these benefits.

During this period the failures of insurance companies and associations, in some of the States having supervision of insurance, as recorded in the department reports were as follows:

New York, number of failures recorded in three years, 11; Massachusetts, 47; Pennsylvania, 22; Michigan, 8; Ohio, 14; Connecticut, 3; Rhode Island, 5; New Jersey, 4; Illinois, 7; Missouri, 4; New Hampshire, 1; Kentucky, 1; Tennessee, 1; Vermont, 2; Minnesota, 5; Colorado, 5; Iowa, 12; California, 2.

A total of 154 failures, with the returns for 1897 not yet all in.

As to Wisconsin, the National Benefit and Casualty Company was chartered by my predecessor with a bundle of worthless paper deposited with the state treasurer as its capital stock investment, and found itself in the hands of a receiver as one of the first official acts of the present commissioner; the Wisconsin Odd Fellows Mutual Life insurance company, chartered by the legislature, failed, leaving several thousand lawsuits for back assessments as a legacy, and four thousand members to mourn their delusion, and to-day there are at least forty organizations transacting the business of life and accident insurance under our statutes which have neither a future or possibility of success. And Wisconsin has state supervision of insurance.

Yet when the commissioner of insurance argued, pleaded, and begged the legislature for the enactment of laws to guard the interests of the people and protect the honest company from dishonest competition, the whispering of the lobbyist and the mouthings of the interested officers were influential enough to prevent action.

What about the widow and orphan whom supervision of insurance has failed to protect,—the old men who have lawsuits for back assessments on their hands and no chance of other insurance to protect the dear old wife,—what about the men who by saving and denying themselves have paid for years that their loved ones might be shielded from want, and now see their assessments increase so largely in amount as to mean either poverty or forfeiture? Will they be satisfied when told that the insurance laws were strong enough to place into the state treasury as taxes and fees from insurance companies the sum of $682,566.63 in little more than three years, but too weak to guard them from imposition? Yet it would have been so easy to direct into channels of beneficence the laws which now permit disaster, and all of these failures the law and correct supervision could have prevented or made impossible.

As it is, the commissioner of insurance has not even the authority to mention the names of companies or associations he deems unworthy of confidence, for if they comply with the letter of the law they are entitled under the law to a license, and this license is used by them as a certificate of good character, although the law provides no standard of solvency for more than half of the companies and associations transacting life and accident insurance and gives the commissioner no discretion. And we call this State supervision of insurance!

The commissioner devotes several pages to the discussion of life insurance systems, the effect of war on life insurance, industrial, fraternal, assessment and sick benefit insurance, the litigation with the Travelers insurance company, and examinations of life insurance companies. The receipt of our copy of Commissioner Fricke's report just as this issue is about to go to press prevents extended quotations in this issue, but we will find space for what he says about retaliatory laws, in part, as follows:

The beauties of insurance legislation find an excellent example in the retaliatory statutes of the various States; in short, it provides that if the law of some other State imposes additional requirement, or fees and taxes greater than those charged by this State, then such additional requirements, fees and taxes shall be imposed on the companies coming from such other State. What an outrage and relic of barbarism to make the innocent company the victim of vengeance and the State the beneficiary! Of course it is a game two can play at, but it is always the company that suffers. In the matter of collecting the back taxes from the companies we get another illustration to what ridiculous extremes this law is interpreted. The Standard Life and Accident Company of Detroit, Mich., under the ruling in the Travelers case was required to pay $5,975.99 for back license fees and interest. The managing director appealed to the Michigan commissioner to invoke the retaliatory law. The Standard being a purely accident company, writing only personal accident and employers' liability insurance, and Wisconsin not having a similar company transacting business in Michigan, it is difficult to understand how the retaliatory law applies. But this objection is overcome by a decision of the Michigan commissioner that "the Standard" is a life insurance company, and that therefore the State of Michigan must call upon the Northwestern Mutual Life of Milwaukee under the retaliatory law for an amount equal to the amount demanded of the Standard by the Wisconsin commissioner.

Should this payment from "the Northwestern Mutual Life" be insisted on it would be the duty, and in order for the Wisconsin commissioner, under the retaliatory law of this State, to call upon "the Standard" for $107,904.85 and upon "the Michigan Mutual Life" for $99,315.84, this being the amount equal to the amount of the difference in the payments of the Northwestern Mutual Life to Michigan and these two Michigan companies in their payments to Wisconsin.

The Fidelity and Casualty Company of New York under the Travelers ruling owes the State of Wisconsin $9,111.55, and its president has called upon the superintendent of insurance to invoke the retaliatory law of New York against "the Northwestern Mutual Life" and the Wisconsin fire companies transacting business in that State by imposing a retaliatory fee of like amount upon these companies. No doubt in his zeal to get even it was forgotten that there are just sixty-two New York insurance companies transacting business in Wisconsin, and that retaliation by the commissioner for such action would mean the imposing of a retaliatory tax of $564,897.50 upon New York companies.

The conclusion of the commissioner is that Wisconsin could well afford to place itself on record by repealing its vicious retaliatory law.

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Fire Insurance Business in Canada in 1897.

(Compiled from a Preliminary Report by the Insurance Superintendent.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Canadian Companies.			
British America, Toronto	$31,300,848	$296,273	$176,736
Canadian Fire, Winnipeg	2,344,039	42,371	13,665
London Mutual, London	18,491,287	183,394	131,415
Mercantile, Waterloo	6,815,270	69,671	44,214
Quebec, Quebec	10,183,391	86,359	101,507
Western, Toronto	31,533,423	404,368	220,070
Totals	$100,668,258	$1,082,436	$687,607
British Companies.			
Alliance, London	$23,629,856	$181,141	$94,831
Atlas, London	12,280,983	139,859	85,491
Caledonian, Edinburgh	16,200,310	161,718	101,706
Commercial Union, London	32,261,561	352,964	255,943
Guardian, London	28,679,539	313,722	240,995
Imperial, London	19,614,121	214,030	121,872
Lancashire, Manchester	25,486,721	287,045	205,372
Liverpool and London and Globe	32,114,346	352,228	259,826
London and Lancashire, Liverpool	19,131,654	214,128	105,652
London Assurance Corporation	15,137,881	128,400	100,147
Manchester Fire, Manchester	16,771,830	195,416	149,540
National, Dublin	12,280,983	139,859	85,491
North British and Mercantile	41,472,368	431,093	332,504
Northern, London	17,504,224	197,622	110,389
Norwich Union, Norwich	22,100,235	266,315	172,310
Phœnix, London	28,342,613	362,427	193,552
Royal, Liverpool	55,011,223	600,107	377,278
Scottish Union & National, Edinburgh	17,769,225	169,962	72,179
Sun, London	14,795,600	181,171	150,728
Union, London	19,881,347	271,727	118,861
Totals	$470,466,620	$5,160,935	$3,334,667
American Companies.			
Ætna, Hartford	$14,444,773	$163,847	$110,165
Agricultural, Watertown	554,900	4,058	2,104
Connecticut Fire, Hartford	4,189,605	44,657	33,503
Hartford Fire, Hartford	13,684,903	162,970	99,292
Insurance Company of North America	10,204,870	103,108	86,638
Phenix, Brooklyn	6,664,330	59,922	35,176
Phœnix, Hartford	12,208,376	149,928	120,658
Queen, New York	24,011,673	282,753	160,539
Totals	$85,963,430	$971,243	$648,275
Grand Totals, 1897	$666,098,308	$7,214,613	$4,670,548
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1896	667,514,384	7,079,794	4,157,154
1895	667,639,048	6,943,382	4,993,750
1894	658,589,428	6,711,369	4,591,146
1893	687,553,689	6,788,013	5,010,092
1892	714,603,086	6,715,471	4,349,080
1891	623,418,422	6,172,045	3,911,346
1880 to 1890, inclusive	5,537,912,103	52,693,037	31,818,444

The percentage of losses paid to premiums received in the eighteen years embraced in these tables is 63.3. The percentage in 1897 was 64.7.

Life Insurance Business in Montana in 1897.

(From a Statement by the State Auditor.)

COMPANIES.	Policies Issued. Amount.	Policies in Force Dec. 31, 1897. Amount.	Premiums Received.	Losses Incurred.
Ætna, Hartford	$156,200	$313,278	$14,525	$5,000
Connecticut Mu., Hartford	1,000	15,500	749	.....
Equitable, New York	579,406	3,602,104	104,425	23,684
Germania, New York	266,395	546,712	19,237	1,000
Home, New York	33,609	37,609	1,923	.....
Iowa Life, Chicago	4,047	168,987	6,995	2,500
Manhattan, New York	174,600	593,100	20,718	5,500
Mutual Benefit, Newark	15,254	148,730	2,978	556
Mutual Life, New York	647,600	2,818,952	106,521	21,592
New York Life, New York	1,440,592	4,861,608	150,388	50,940
N'western M., Milwaukee	625,054	2,950,141	106,620	16,950
Pacific Mu., San Francisco	274,590	234,817	3,770	159
Sun Life, Montreal	14,500	9,500	212	.....
Travelers, Hartford	.....	48,000	508	95
Union Central, Cincinnati	298,500	440,074	17,599	.....
Union Life, Omaha	95,900	214,900	4,841	5,000
Union Mu., Portland	5,352	79,468	2,487	.....
Washington, New York	59,688	143,319	3,551	.....
Totals, 1897	$4,691,687	$17,216,798	$568,048	$137,976
" 1896	3,994,050	15,166,500	472,776	202,666

The Mutual Reserve Fund of New York wrote $133,000 and the Bankers Life of Des Moines $614,000 in Montana in 1897.

Life Insurance Business in West Virginia in 1897.

(From a statement by the State Auditor.)

COMPANIES.	Policies Issued. Amount.	Premiums Received.	Losses Incurred.
Ætna Life, Hartford	$255,272	$43,397	$8,170
Connecticut Mutual Life, Hartford	36,000	1,395	3,000
Equitable Life, New York	839,048	143,834	29,500
Germania Life, New York	.....	1,936	3,000
Home Life, New York	64,047	14,471	14,000
John Hancock Mutual Life, Boston	111,000	17,787	6,500
* Life Ins. Co. of Virginia, Richmond	29,819	4,690	566
Manhattan Life, New York	75,773	4,164	22,500
Maryland Life, Baltimore	53,600	5,639	.....
Massachusetts Mutual Life, Springfield	37,000	1,302	.....
* Metropolitan Life, New York	811,511	26,717	5,260
Michigan Mutual Life, Detroit	88,740	8,100	4,282
Mutual Benefit Life, Newark	214,899	26,556	9,000
Mutual Life, New York	1,017,000	122,492	36,693
National Life, Montpelier	500,743	65,781	5,500
Nederland Life, Amsterdam	6,000	118	.....
New England Mutual Life, Boston	14,000	10,383	15,500
New York Life, New York	687,179	100,274	54,318
Northwestern Mutual Life, Milwaukee	127,734	27,748	9,802
Penn Mutual Life, Philadelphia	79,500	45,966	26,000
Phœnix Mutual Life, Hartford	.....	6,813	670
Provident Savings Life, New York	708,396	33,634	.....
Security Trust and Life, Philadelphia	15,000	37	.....
* Standard Life and Accident, Detroit	477,550	6,234	2,088
State Mutual Life, Worcester	88,888	5,395	5,160
Union Central Life, Cincinnati	94,877	12,791	2,000
Union Mutual Life, Portland	184,590	4,313	1,395
United States Life, New York	87,000	4,281	5,000
Washington Life, New York	14,000	4,634	.....
Totals, 1897	$6,714,110	$750,171	$269,905

Including accident business (no separate report of life business) the Travelers in 1897 wrote $3,131,105 in West Virginia. The Pacific Mutual Life wrote $394,000 accident business.

* Includes industrial business.

Life Insurance Business in Virginia in 1897.

(From the Report of the Auditor of Public Accounts.)

COMPANIES.	Policies Issued.		Policies in Force Dec. 31, 1897.		Premiums Received.	Losses Paid.
	No.	Amount.	No.	Amount.		
Ætna	127	$201,512	823	$1,410,160	$50,460	$27,434
Equitable, N. Y.	1,220	2,767,024	5,601	14,041,154	415,240	177,850
Germania	152	197,300	277	352,314	11,847	12,107
Home, N. Y.	268	392,274	266	393,852	12,435	1,500
* Life Ins. Co., Va.	37,163	3,298,100	66,328	6,823,230	250,594	89,056
Manhattan	62	246,891	319	845,593	28,295	32,833
Maryland	283	464,708	1,159	2,171,549	59,098	25,672
Mutual, N. Y.	810	2,001,200	5,926	17,732,800	492,080	430,669
Massachusetts Mut.	101	294,200	222	576,806	20,824	.....
Metropolitan	338	277,179	416	374,066	252,139	3,000
New York Life	615	1,217,323	3,787	9,075,383	299,106	119,495
Northwestern Mut.	614	1,301,710	3,587	8,780,037	288,776	94,992
Penn Mutual	228	453,150	986	2,124,250	71,203	13,065
Phœnix Mutual	81	122,263	175	328,773	9,752	1,838
Provident Savings	57	173,707	205	452,472	11,891	10,000
Security Trust, Pa.	199	392,000	137	280,500	11,544	3,000
Sun, Canada	411	188,051	321	153,158	1,918	25
Travelers	104	310,683	375	1,031,086	27,842	28,841
Union Central	508	931,702	839	1,569,674	48,950	14,500
Union Mutual	31	37,517	284	430,678	12,352	4,655
United Security, Pa	55	115,640	88	174,540	3,399	.....
Washington	77	99,060	747	1,194,157	39,263	18,337
Totals	43,504	$15,461,204	92,868	$70,316,222	$2,419,008	$1,101,869

* Industrial company.

Northern Assurance Company,

OF LONDON, ENG.

EASTERN AND SOUTHERN DEPARTMENTS,
38 PINE STREET, NEW YORK.

GEORGE W. BABB, JR., Manager. T. A. RALSTON, Sub-Manager

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North British & Mercantile
INSURANCE COMPANY,
OF LONDON AND EDINBURGH.

Established, 1809.

Office:
COR. PINE AND WILLIAM STREETS,
NEW YORK CITY.

National Fire Insurance Company,
HARTFORD, CONN.

JAMES NICHOLS, President. E. G. RICHARDS, Secretary.
B. R. STILLMAN, Assistant Secretary.
HEAD OFFICE, 118 Asylum Street, Hartford, Conn.

WESTERN DEPARTMENT.
FRED. S. JAMES, *General Agent.*
G. W. BLOSSOM, *Asst. Gen'l Agent.*
Office, 174 La Salle St., Chicago.

PACIFIC DEPARTMENT.
GEO. D. DORNIN, - *Manager*
GEO. W. DORNIN, *Asst. Manager*
Office, 409 California St., San Fran

NEW YORK UNDERWRITERS AGENCY
(FIRE)
ESTABLISHED 1864.
Local Agents in all Prominent Localities in the United States.
Office: 100 William Street, New York.
A. & J. H. STODDART, General Agents.

THE Fidelity and Casualty Company,

97—103 CEDAR STREET, NEW YORK CITY.

Assets, $2,967,009.96. *Surplus, $489,726.49.*

Losses Paid, $8,694,831.93.

CASUALTY INSURANCE SPECIALTIES:

Bonds of Suretyship for persons in positions of trust. Personal Accident, Plate Glass, Boiler, Elevator, Employers, Landlords and Common Carriers Liability.

OFFICERS:

GEORGE F. SEWARD, President,
ROBERT J. HILLAS, Secretary and Treasurer,
EDWARD L. SHAW, Assistant Secretary.

The Lancashire Insurance Company
OF MANCHESTER, ENG.

ESTABLISHED 1852.

ENTERED UNITED STATES, 1872.

PROFIT SHARING
LIFE INSURANCE POLICIES.

Ordinary and Industrial
$50,000 to $15.
Every Approved Plan.

AGENTS WANTED.

THE PRUDENTIAL INSURANCE CO. OF AMERICA.
JOHN F. DRYDEN, Pres. HOME OFFICE, NEWARK, N. J.

Phenix Insurance Company,
BROOKLYN, N. Y.

Cash Capital, ... $1,000,000

Total Assets, December 31, 1897,	$5,752,561
Liabilities as to Policy-holders,	3,532,254
Surplus as to Policy-holders,	$2,220,307

The American Fire Insurance Co.,
PHILADELPHIA, PA.

CASH CAPITAL	$500,000 00
Reserve for Re-insurance, and all other Claims	1,633,218 59
Surplus over all Liabilities	542,301 63
TOTAL ASSETS, JANUARY 1, 1898	$2,675,520 22

THOMAS H. MONTGOMERY, Prest. CHAS. P. PEROT, Vice-Prest.
RICHARD MARIS, Sec. and Treas. WM. F. WILLIAMS, Asst. Sec.
WM. B. KELLY, Gen. Agt.

DIRECTORS—Thomas H. Montgomery, Israel Morris, Pemberton S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham harles S. Whelen, Edward F Beale, John S. Gerhard.

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Penn Mutual Life Insurance Co.

OF PHILADELPHIA.

Incorporated in 1847.

GROSS ASSETS, JAN. 1, 1898, - - - - - - - $32,218,081 25

PURELY MUTUAL.

Surplus returned annually in reduction of Premiums or to increase insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.

HARRY F. WEST, President. GEORGE K. JOHNSON, Vice-Pres.
J. J. BARKER, Actuary. HARRY C. BROWN, Sec. & Treas.

HANOVER

Fire Insurance Company

OF NEW YORK.

Agencies In all the Principal Places In the United States.

Continental Insurance Company,

OF NEW YORK CITY.

Extract from Statement made January 1, 1898.

Cash Capital	$1,000,000 00
Reserves for Insurance in force, etc	4,464,212 00
Net Surplus	3,117,995 00
Policy-holders, Surplus	4,117,995 00
Gross Assets	8,582,207 00

SAFETY FUND POLICIES ISSUED.

F. C. MOORE, President. HENRY EVANS, Vice-Pres.
EDWARD LANNING, Secretary. CYRUS PECK, Treasurer.
R. J. TAYLOR, Manager Loss Dept.

MAIN OFFICE, Continental Building, 46 CEDAR STREET, NEW YORK.

J. J. McDonald, General Manager; Geo. E. Kline, Assistant General Manager Western Department, Rialto Building, Chicago, Ill.

RESPONSIBLE AGENTS WANTED.

Capital $2,500,000. AGENTS WANTED.

SURETY ON BONDS.

American Surety Co.,

100 BROADWAY,

NEW YORK.

Capital, $2,500,000.

HOME OFFICE BUILDING NEW YORK.

STATEMENT DECEMBER 31, 1897.

Resources (including capital, $2,500,000),	$5,201,995 50
Liabilities (including Reserve, $624,484.01),	920,169 31

W. S. JOHNSON, *President.* HENRY D. LYMAN, *Vice-Pres.*

TELEPHONE LAW, 556.

Lion Fire Insurance Company,

84 QUEEN ST., CHEAPSIDE,

LONDON, - - - - - ENGLAND.

United States Branch, - - - - - - Hartford, Conn.

M. BENNETT, Manager. JAS. H. BREWSTER, Asst. Manager.

The Manhattan Life

Insurance Company

NEW YORK

HENRY B. STOKES, President

THE NEW POLICY GUARANTEES
EXTENDED INSURANCE
PAID-UP VALUES
AND
LOANS AT 5%

AGENTS WANTED IN UNOCCUPIED TERRITORY

The Palatine Insurance Company Ltd.

OF MANCHESTER, ENGLAND.

For Fire Insurance.

Assets in United States,	$2,873,481
Net Surplus,	1,167,621

Writing Large Lines on Desirable Business.

Applications for Agencies or Information should be addressed

FOR EASTERN AND MIDDLE STATES—WILLIAM BELL, WILLIAM WOOD, Joint Managers. WILLIAM M. BALLARD, Branch Secretary, 21 Nassau Street (Equitable Building), New York.

FOR WESTERN STATES—GEORGE M. FISHER, Manager, 205 La Salle Street, Chicago, Ill.

FOR SOUTHERN STATES—FINLEY & JANVIER, Managers, 308 Camp Street, New Orleans, La.

FOR PACIFIC COAST—CHARLES A. LATON, Manager, 439 California Street, San Francisco, Cal.

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State Mutual Life Assurance Co.,

OF WORCESTER, MASS.

A. G. BULLOCK, President.
Incorporated, 1844.

Issues policies, incontestable after two years, protected by the Non-Forfeiture Law of Massachusetts. Yearly dividends.

Assets....	$13,455,690
Liabilities	12,156,897
Surplus, Jan. 1, 1898	$1,298,793

C. W. ANDERSON, General Agent, 189 BROADWAY, NEW YORK.

Agricultural Insurance Company,

WATERTOWN, N. Y.

FINANCIAL CONDITION DECEMBER 31, 1897.

Assets		$2,289,971
Total Liabilities except Capital	$1,354,235	
Joint Stock Capital	500,000	
Surplus	435,736	2,289,971

J. R. STEBBINS, President. H. M. STEVENS, Secretary.

QUEEN

Ins. Co. of America.

NEW YORK.

SAFETY FUND INSURANCE.

NIAGARA

Fire Insurance Company OF NEW YORK.

OFFICE:
135 & 137 BROADWAY.

THE LARGEST FIRE INSURANCE COMPANY IN GERMANY.
TRANSACTS A FIRE BUSINESS ONLY.

Magdeburg Fire Insurance Co.,

OF MAGDEBURG, GERMANY.

Established 1844.

P. E. RASOR, United States Manager. AD. DOHMEYER, Asst. Man.

TRUSTEES IN THE UNITED STATES:
FREDERICK P. OLCOTT, President Central Trust Co., of N. Y.
ERNST THALMANN, of Ladenburg, Thalmann & Co., Bankers, N. Y.
WILLIAM ALLEN BUTLER, of Butler, Notman, Joline & Mynderse, Counsellors at Law, N. Y.

Caledonian Ins. Co.,

FOUNDED 1805. of Scotland.

"The Oldest Scottish Insurance Office."

United States Head Office, 27-29 Pine Street, New York City.

STATEMENT JANUARY 1, 1898

Assets, ...	$2,212,278
Liabilities,	1,179,519
Net Surplus in the United States, ...	$1,032,759

CHARLES H. POST, U. S. Manager. N. A. McNEIL, Asst. U. S. Manager.

1850. 1898.

The United States Life Ins. Co.

IN THE CITY OF NEW YORK.

All Policies now issued by this Company contain the following clauses.
"After one year from the date of issue, the liability of the Company under this policy shall not be disputed."
"This policy contains no restriction whatever upon the insured, in respect either of travel, residence or occupation."
All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

Active and successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 261 Broadway, N. Y.

Officers:

GEORGE H. BURFORD, President. GEO. G. WILLIAMS, Vice-President.
C. P. FRALEIGH, 2d Vice-Pres. RICH'D E. COCHRAN, 3d Vice-Pres.
A. WHEELWRIGHT, Sec'y. J. L. KENWAY, Asst. Sec'y. WM. T. STANDEN, Act'y.
ARTHUR C. PERRY, Cashier. JOHN P. MUNN, Medical Director.

Finance Committee.

GEO. G. WILLIAMS, President Chemical Nat. Bank. JOHN J. TUCKER, Builder
E. H. PERKINS, Jr., Pres. Importers' & Traders' Nat. Bk. JAMES R. PLUM, Leather.

Provident Life & Trust Company,

OF PHILADELPHIA,

Issues Life, Endowment and Renewable Term Policies, which can be made payable to the beneficiary in yearly instalments. Under one form of installment policy, an annuity is paid to the beneficiary, if he or she should survive the installment period. Term policies are at low rates, participate in dividends and are convertible into Life or Endowment policies. Also Partnership policies, which in the event of the dissolution of the partnership can be converted into policies upon the individual lives of the partners.

In perfect security, moderate cost of insurance, in liberality and accommodation, and in adaptation of the form of insurance to the needs of policy-holders, the Provident is unexcelled.

1860 1898

What are you going to do about it?

You say you "can't afford life insurance, the times are too hard." Go and talk with the undertaker about that. He will tell you that **folks don't stop dying in hard times.** And supposing that you should die, then **you** would certainly be out of it. **But the family!** Times would be a little harder for them, wouldn't they? Well, what are you going to do about it? **Had you not better strain a point,** and protect them by one of those **Definite Cash Value** policies in the.

Washington Life Insurance Co. of New York?

The **Interchangeable Term Policy** to those who can purchase **protection only** is **within the reach of everybody. At the average age of those who insure the premium is only $11.80 for $1,000, and every dollar of every policy as good as gold.**

Particulars relating to THE WASHINGTON'S TRUST FUND POLICY and other plans of insurance obtained by applying to the Company's agents or to

E. S. French, Vice-President,
21 Cortlandt Street, New York.

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COMMERCIAL UNION ASSURANCE CO.

LIMITED,
OF LONDON.

OFFICE:

Cor. Pine & William Sts. New York.

1825. THE 1898.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and all Liabilities	2,502,560 32
Surplus	2,197,725 72
Total January 1, 1898	$5,100,286 04

R. DALE BENSON, Prest. W. GARDNER CROWELL, Sec.
JOHN L. THOMSON, Vice-Prest. CHARLES W. MERRILL, Asst. Sec.
WM. J. DAWSON, Sec. of Agency Department.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.,

ORGANIZED IN 1851.

Assets, January 1, 1898	$11,054,673 31
Surplus at Four per cent.	623,875 31

Total Paid Policy-holders over

—$36,000,000 00—

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS, with whom liberal contracts will be made. Desirable territory now open. The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, Secretary.
NEW YORK OFFICE: ARTHUR B. ABERNETHY, 155 Broadway.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

FORTY-EIGHTH ANNUAL STATEMENT, JANUARY 1, 1898.

Cash Capital	$1,000,000 00
Unpaid Losses	140,579 90
Re-insurance Reserve	1,434,729 63
Net Surplus	984,017 65
Total Assets	$3,559,327 18

J. D. BROWNE . . . . . President.
L. W. CLARKE, Asst. Secretary. CHARLES R. BURT, Secretary.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1898 - - -		$10,057,220 93
LIABILITIES—Reserved for Re-insurance and all other claims	$4,454,623 79	
Capital Stock	3,000,000 00	
Surplus over all Liabilities	2,602,597 14	$10,057,220 93

Agents in all the principal towns and cities.

CHARLES PLATT, *President.* EUGENE L. ELLISON, *Vice-President.*
GREVILLE E. FRYER, *Secretary and Treasurer.* JOHN H. ATWOOD, *Assistant Secretary.*
T. HOUARD WRIGHT, *Marine Secretary.*

Offices in New York: Fire, 50 Pine St.; Marine 16 Exchange Pl.

The MASSACHUSETTS MUTUAL Life Insurance Company,

INCORPORATED 1851

SPRINGFIELD, MASS.

ASSETS—January 1, 1898, ...	$20,342,647 01
LIABILITIES, ...	18,584,354 09
SURPLUS, ...	1,758,292 92

Definite Paid-up and Cash Surrender Values written in every Policy.

JOHN A. HALL, President. HENRY M. PHILLIPS, Secretary.

New York Office: 258 Broadway.

GEORGE J. WIGHT, Manager.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities in New England, Middle and Western States and Canada by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 2 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Premiums collected weekly from the homes of policy-holders. Benefits range from $15 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President.
GEORGE H. GASTON, 2nd Vice-Pres. GEO. B. WOODWARD, Secretary
J. J. THOMSON, Cashier & Asst. Secy. JAMES M. CRAIG, Actuary.
T. H. WILLIARD, M.D., Med. Director. S. L. WOODFORD, Counsel.

The Largest Insurance Company in the World

THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK

RICHARD A. McCURDY, President

Assets, Dec. 31, 1897 - -	$253,786,437 66
Liabilities - - -	$218,278,243 07
Surplus - - -	$35,508,194 59
Paid to Policy-holders since organization - -	$462,997,250 71
Income in 1897 - - -	$54,162,608 23
Increase of Income in 1897 -	$4,459,912 96
Increase of Surplus - -	$5,774,679 89
and Decrease of Expenses - -	$146,178 31

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COMMERCIAL UNION ASSURANCE CO.

LIMITED,
OF LONDON.

OFFICE:
Cor. Pine & William Sts. New York.

1835. THE 1898.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and all Liabilities	2,502,860 32
Surplus	2,197,785 72
Total January 1, 1898	$5,100,886 04

R. DALE BENSON, Prest. W. GARDNER CROWELL, Sec.
JOHN L. THOMSON, Vice-Prest. CHARLES W. MERRILL, Asst. Sec.
WM. J. DAWSON, Sec. of Agency Department.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.,

ORGANIZED IN 1851.

Assets, January 1, 1898	$11,654,673 34
Surplus at Four per cent.	623,875 31

Total Paid Policy-holders over

—$36,000,000 00—

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS, with whom liberal contracts will be made. Desirable territory now open. The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

J. R. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, Secretary.
NEW YORK OFFICE: ARTHUR B. ABERNETHY, 155 Broadway.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

FORTY-EIGHTH ANNUAL STATEMENT, JANUARY 1, 1898.

Cash Capital	$1,000,000 00
Unpaid Losses	140,879 20
Re-insurance Reserve	1,434,729 63
Net Surplus	984,017 65
Total Assets	$3,559,327 18

J. D. BROWNE . . . . . President.
L. W. CLARKE, Asst. Secretary. CHARLES R. BURT, Secretary.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1898 - - -		$10,057,220 93
LIABILITIES—Reserved for Re-insurance and all other claims	$4,454,623 79	
Capital Stock	3,000,000 00	
Surplus over all Liabilities	2,602,597 14	$10,057,220 93

Agents in all the principal towns and cities.

CHARLES PLATT, President. EUGENE L. ELLISON, Vice-President.
GREVILLE E. FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.
T. HOUARD WRIGHT, Marine Secretary.

Offices in New York: Fire, 50 Pine St.; Marine 16 Exchange Pl.

The MASSACHUSETTS MUTUAL Life Insurance Company,

INCORPORATED 1851. SPRINGFIELD, MASS.

ASSETS—January 1, 1898, ...	$20,342,647 01
LIABILITIES, ...	18,584,354 09
SURPLUS, ...	1,758,292 92

Definite Paid-up and Cash Surrender Values written in every Policy.

JOHN A. HALL, President. HENRY M. PHILLIPS, Secretary.

New York Office: 258 Broadway.
GEORGE J. WIGHT, Manager.

The Metropolitan Life Insurance Co.

(INCORPORATED BY THE STATE OF NEW YORK.)

"The Leading Industrial Insurance Company of America."

IS REPRESENTED IN ALL THE PRINCIPAL CITIES OF THE UNITED STATES AND IN CANADA. THE PAYMENT OF OVER 200 DEATH CLAIMS DAILY TELLS OF THE GOOD IT DOES. INSURANCE IN FORCE OF NEARLY $500,000,000 ATTESTS ITS GREATNESS AND FAVOR WITH THE PUBLIC.

Permanent, Profitable and Progressive Employment.

AGENTS WANTED—Any honest, capable, industrious man, who is willing to begin at the bottom and acquire a complete knowledge of the details of the business by diligent study and practical experience can, by demonstrating his capacity, establish his claim to the highest position in the field. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office, No. 1 Madison Avenue, New York City.

JOHN R. HEGEMAN, President.

HALEY FISKE, Vice-President. GEORGE H. GASTON, 2d Vice-President. GEORGE B. WOODWARD, Secretary. J. J. THOMPSON, Cashier and Assistant Secretary. JAMES M. CRAIG, Actuary. JAMES S. ROBERTS, Assistant Secretary. STEWART L. WOODFORD, Counsel. THOS. H. WILLARD, Chief Medical Examiner.

The Largest Insurance Company in the World

THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK

RICHARD A. McCURDY, President

Assets, Dec. 31, 1897 - -	$253,786,437 66
Liabilities - - -	$218,278,243 07
Surplus - - -	$35,508,194 59
Paid to Policy-holders since organization - -	$462,997,250 71
Income in 1897 - - -	$54,162,608 23
Increase of Income in 1897 -	$4,459,912 96
Increase of Surplus - -	$5,774,679 89
and Decrease of Expenses - -	$146,178 31

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H. L. PALMER, PRES'T.
J. W. SKINNER, SEC'Y.

THE

ORGANIZED 1857.

NORTHWESTERN MUTUAL LIFE INS. CO.

PURELY MUTUAL AND TRANSACTS BUSINESS ONLY IN THE UNITED STATES.

LOW MORTALITY.

STATEMENT JANUARY 1st, 1898.

Assets	$103,375,536
Liabilities	80,885,093
Accumulations held to meet Tontine Policy contracts	$ 16,310,434
General Surplus	6,180,009
Income during 1897	$ 20,020,162
Insurance Written during 1897	$ 61,187,593
Insurance Gained during 1897	28,913,541
Insurance in Force	413,081,370

ECONOMICAL MANAGEMENT.

BEST RESULTS TO POLICY-HOLDERS.

Business accepted only from regular Agents of the Company.

For further information, or an Agency, address:

WILLARD MERRILL, Vice Pres't and Sup't of Agencies, Home Office, Milwaukee, Wis.

THE State Insurance Co.
OF PHILADELPHIA.
ODD FELLOWS' TEMPLE, BROAD & CHERRY STREETS
TRANSACTS A GENERAL FIRE INSURANCE BUSINESS AND EXECUTES TRUSTS OF EVERY DESCRIPTION.

FRANK REEDER, President.
ROBERT ANDERSON, 1st Vice-President and Real Estate Officer.
CHAS. F. WALTER, 2d Vice-President and Trust Officer.
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Fire Insurance Company
OF NEW YORK.
Agencies In all the Principal Places In the United States.

The Best Policies

The Preferred Accident Insurance Co.
OF NEW YORK.

The Best Commissions.

ACTIVE AGENTS WANTED.
KIMBALL C. ATWOOD, Secretary,
256 & 257 BROADWAY, NEW YORK.

ASSETS, over $569,000.
SURPLUS to Policy-holders, $241,794.

NATIONAL LIFE
INSURANCE COMPANY.
MONTPELIER, VT.

ASSETS, - - - - $13,000,000.00.

J. F. MAKLEY, General Manager, 97-103 Cedar St., New York.
E. E. SILL, General Agent, 850 Chapel St., New Haven, Conn.

PROFIT SHARING
LIFE INSURANCE POLICIES.

Ordinary and Industrial
$50,000 to $15.
Every Approved Plan.

AGENTS WANTED.

THE PRUDENTIAL INSURANCE CO. OF AMERICA.
JOHN F. DRYDEN, Pres.
HOME OFFICE, NEWARK, N. J.

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Liverpool & London & Globe Ins. Co.,

ESTABLISHED, 1836. ENTERED THE UNITED STATES, 1848.

NEW YORK OFFICE:
WILLIAM & PINE STREETS.

NEW ENGLAND, NEW YORK, PENNSYLVANIA,
OHIO, INDIANA, KENTUCKY,
TENNESSEE, ARKANSAS, MARYLAND,
DELAWARE, DISTRICT OF COLUMBIA,
VIRGINIA, WEST VIRGINIA,
NORTH AND SOUTH CAROLINA.

H. W. EATON, Resident Manager.
GEO. W. HOYT, Deputy Manager.
JOHN J. MARTIN, Agency Superintendent.

CHICAGO OFFICE:
203—205 LA SALLE STREET

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IOWA, WISCONSIN,
MINNESOTA, MISSOURI,
KANSAS, NEBRASKA
COLORADO, DAKOTA,
MONTANA, UTAH,
WYOMING AND NEW MEXICO

W. S. WARREN, Resident Secretary.
GEO. H. MOORE, J. V. THOMAS, } Assistant Secretaries.

NEW ORLEANS OFFICE:
Corner CARONDELET AND GRAVIER STREETS.

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MISSISSIPPI,
ALABAMA,
GEORGIA,
FLORIDA,
TEXAS.

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J. G. PEPPER, Assistant Secretary.

SAN FRANCISCO OFFICE:
422 CALIFORNIA STREET.

CALIFORNIA,
NEVADA,
OREGON,
WASHINGTON,
IDAHO,
ARIZONA

CHARLES D. HAVEN, Resident Manager.
C. MASON KINNE, Assistant Secretary.

1846—1898.

THE CONNECTICUT MUTUAL LIFE

Insurance Company.

THE CONNECTICUT MUTUAL takes for its single aim the one peculiar service which life insurance alone can render and which no other institution can rival: The perfect protection of dependent families, at the lowest possible cost—the cheapest, simplest, most thorough family protection. By dint of incessant care and economy at every point it has succeeded and does succeed in this purpose as none other has done or is doing. It secures the best and highest obtainable results from the prudent and unselfish policy-holder's point of view; and to make sure of and to maintain these it steadily foregoes those things for which others strive at such fearful cost, to wit, rapid growth and enormous size: things very impressive, even startling, to the general eye, but which do not benefit the policy-holder in the slightest, and which can be had only at an enormous cost which he must pay.

JACOB L. GREENE, President.
JOHN M. TAYLOR, Vice-President.
EDWARD M. BUNCE, Secretary.
DANIEL H. WELLS, Actuary.

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The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. LVIII. SATURDAY, JUNE 4, 1898. No. 23.

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Checks and money orders should be made payable to the order of THE WEEKLY UNDERWRITER.

THE *Insurance Record* still insists that the Mutual Life insurance company of New York issues a policy that may be sold in the market place like hay or pork, but will not put such a policy in evidence. Our contemporary asserts that we are ignorant and unfair and wriggling and crawling because we do not believe its unsupported statement. And then it triumphantly asks what we have got to say about the Hermann policy, which it says was taken out in a Connecticut company and shortly afterward sold to a lawyer. We have had nothing to say about it principally because we know nothing about it, and because, in addition, we do not believe the yarn. If the *Record* really wants an opinion about it we will undertake to get the facts and give one, a course which we invariably pursue and one which we commend to the *Record*.

WE do not blame the *Spectator* for its exhibition of itself on the subject of life insurance valuations. It is not pleasant to have one's ignorance exposed, and we really feel like apologizing, if an apology could do any good, for having called attention last December to its letter to the Connecticut Mutual asking if that company would join the three large New York companies in reserving at three per cent. The New York Life insurance company sends out its annual statement this year with the superintendent's certificate of valuation made by the department, but the *Spectator* insists that this is a company valuation accepted by the New York department. If that is true it behooves several state departments, whose laws compel a valuation where none is made by the home state, to send for schedules and value the policies of New York companies. But as it is not true this work of supererogation will not be required. What the *Spectator* does not know about life insurance would fill volumes, and would be very interesting reading to one who wanted to know something about the business.

WE intended to have mentioned the fact some weeks ago that the constitutional rights of the people had been again ruthlessly trampled under foot by the Supreme Court of the United States. To the people of Connecticut, at least, the Hartford bridge has become historical. To several insurance companies, as it passed into history some years ago enveloped in flames, it became at once an object of interest. Some years ago the State of Connecticut passed an act creating a "commission" to care for and renew the bridge and approaches, which act put upon certain towns the expense of the work, and directed them to pay the bills of the "commission." This was considered by at least one of the towns included, taxation without representation, and as depriving it of the equal protection of the laws. The town was beaten in the Connecticut courts and appealed to the Supreme Court of the United States. That court a few weeks ago decided that it had really nothing to do with the internal government of Connecticut, but as the appellants had raised a federal question it would have to decide that there was nothing in it. And so the police power of the State is again triumphant.

THE *Western Insurance Review* desires to know if it is to infer that THE WEEKLY UNDERWRITER disbelieves in the mortality tables. Not on our authority. We do not believe—and we know of no one who does—that any existing mortality table correctly measures the mortality of insured lives. Mortality gains are a proof of this. A large number of newly selected lives will give a low mortality as compared with the table, while instances are not unknown where the mortality has exceeded that of the tables on older lives with the advantage or disadvantage of adverse selection. If the *Review* desires to know whether we think any insurance company can afford to reinsure a block of paid-up policies which have been running for from twenty-five to thirty-five years for the four per cent. actuaries' reserve, we say, unhesitatingly, that we think it extremely doubtful. The Ætna Life insurance company has been compelled, by its settlement, to give up such a lot of policies to its mutual department, transferring the reserves and the liability as well, and we cannot conceive the stockholders as weeping over what they have had to give up. The *Review* is hardly prepared to believe that the stock department was ready to relinquish these policies because it voluntarily assumed them. There are a great many things in this world that one voluntarily assumes that he would be glad to be rid of in less than a quarter of a century. Our contemporary believes that the participating policy-holders "are to be congratulated on the settlement made, which provides that commuted policies shall hereafter be issued by the mutual department." Read it again, neighbor. "The defendant shall hereafter issue in its mutual department all paid-up policies given upon the surrender of policies originally issued in its mutual department from 1861 to 1874, inclusive, under said vote of August 19, 1861." [See com. rep. p. LIII.] We leave the *Review* to figure upon the probable advantage to accrue from the future issue of paid-up policies in exchange for policies written a quarter of a century ago. We called it a barren sceptre. Was it not one?

IT may be unnecessary to say anything more about the late attempt of the Colorado superintendent of insurance to enforce upon the Mutual Reserve Fund a retaliatory law that does not exist. The matter is now *res judicata*,

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and the sententious remark of the court that "there is no such thing in law or morals as retaliation," while it may be disputed as a statement of fact, still has about it a sense of justice. "The law allows it and the court awards it." The business of a Colorado insurance superintendent is, in the language of the statute, "to issue certificates of authority to transact insurance business to any insurance companies which have fully complied with the laws of this State." This case, however, does not belong in the category of retaliatory laws. The insurance superintendent of New York is clothed with a power which we believe no other State insurance official has received, namely, the power to grant or refuse a certificate at his pleasure. It was in the exercise of that power that he refused a certificate to the Denver company. Does the possession of discretionary power by the New York superintendent clothe the officials of every other State with a like discretion? To go a little further, does the salary of seven thousand dollars, which is paid to Mr. Payn, raise the salaries of other superintendents to a like figure? There are many ways in which one might argue this sort of proposition. The law of Colorado provides, in the case of assessment companies only, that

When any other State or country shall impose any obligation upon any such corporation of this State, the like obligation shall be imposed on similar corporations and their agents of such State or country doing business in this State.

It is true that the State of New York has imposed Superintendent Payn upon the Denver Life with his discretionary power, but he can hardly be considered as one of its obligations. His discretion might have taken a different turn. Only a few years ago a New York superintendent refused admission to a company which his successor admitted. Discretion may work differently before dinner and after. Are insurance companies to be governed by law or by dyspepsia? The immediate question in Colorado has been settled, but the broader question remains. Are Mr. Payn's ideas as to what is best for New York to become the best interests of all the other States, so far as insurance is concerned—or at least so far as the interests of New York companies are concerned?

UNKNOWN to us it appears that the *Record* has been worshiping the editor of THE WEEKLY UNDERWRITER, and has now discovered, as the little girl did with her doll, that its idol is stuffed with sawdust. It says:

We have no desire to remind any man of his infirmities. The editor of *The Weekly Underwriter* is a very nice gentleman. He writes forcibly, and has a very entertaining style, but we don't believe, when you come right down to it, that he knows any more than we do. He has been beating tom-toms and asserting himself and his knowledge until some people have believed him infallible. We won't have it. We are going to find out whether he really does know more than the rest of us. Now let's see about the Aetna Life case:

(From The Weekly Underwriter.)

May 23, 1896. Our opinion is the commissioner (Betts) has been *badly advised.*

December 19, 1897. The case will have to be tried on its merits; and we have no doubt that such trial will be a *triumph* for the company.

Did he know more than the rest of us so far as this case is concerned? Yes, he did. He knew more that was not so.

If the insurance commissioner of Connecticut was not badly advised at first, why did he abandon his clients at last, after having taken fifteen thousand dollars out of them and put them to as much more expense in defending the company? It is said that one of his advisers forcibly characterized his settlement as "compounding felony," and if the case was a good one such characterization was not inappropriate. He charged the company with having wrongly converted from the mutual to the stock department substantially six millions of dollars, and asked the court for a judgment and decree that this be retransferred to the mutual department. This claim he has abandoned—and this was the principal one—and has thereby admitted that he was badly advised. That the case was not tried on its merits is due to the settlement of it outside of court. We could not have known that it was to be so settled, and we certainly should not have advised the settlement, because its settlement out of court settles nothing. What is to hinder some other fame-seeking commissioner from making his reputation by renewing the suit? The company has gotten rid of Betts. He and his attorneys have taken their fifteen thousand dollars and quit, and the "State is reimbursed out of the assets recovered to the mutual department." But Mr. Betts' term expires next year, and a new commissioner may feel like taking a fall out of Governor Bulkeley, and so begin all over again. Really, dear *Record*, you make us tired. Do we know anything about the Ætna case? The editor of this paper has been a resident of Hartford for twenty-seven years. He has been through the whole legislative racket about that company, has been talked to by the day by ex-Senator Clark, has written about the case and talked about it, and read all that has been printed about it, and a two-year-old journalist is going to find out whether we know any more about it than he does. If we do not the *Record* was perfectly right in calling us ignorant.

Facts and Opinions.

THE hearing on the proposed extension of the Boston fire district was continued Thursday afternoon before a committee of the city council, and a considerable number of real estate agents and owners put in an appearance in opposition to the proposed change. Mr. L. Foster Morse thought that the law should properly be dominated in "a bill to reduce the valuation of Boston," and dilated on the theme that the wooden districts were those that had the least fires and were paying big profits to the insurance companies. Incidentally Mr. Morse put forth the novel suggestion that the companies were making too much money and ought to reduce their premiums. The burden of the other remonstrants was principally that the adoption of the proposed law would discourage building in the districts affected, or lead to the erection of brick tenement blocks, which would depreciate the value of the property. Representatives of the New York and New England and the Boston and Maine railroad companies, which have freight terminals in South Boston and Charlestown, respectively, appeared, requesting that, if the fire limits were extended to these sections, the properties of said railroad companies should be exempted from the operation of the ordinance. The hearing will be resumed next week for the purpose of getting further light on both sides of the question.

THE *Evening Post* has information that marine underwriters estimate that they have assumed about $100,000,000 of liabilities for "war risks," on which the premiums thus far collected amount to a million dollars. There are probably large profits in this, as the Spaniards are not making progress in capturing American craft. As to rates of war insurance, the *Evening Post* says:

Some of the companies ask to-day 7½ per cent. for "war risks" on American sailing vessels from this port to the West Indies. The same rates are quoted to San Francisco and other points on the Pacific coast. To the east coast of South America as far south as the River Platte 5 per cent. is asked.

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To some West Indian islands 3 and 5 per cent. is quoted for American sailing vessels, and 2 per cent. for steamers. British steamers are taken for a half per cent. Steamers coastwise to Gulf ports bring 1 per cent., and southern Atlantic ports a half per cent.

THREE important changes in the Western departments of fire insurance companies were announced this week. Mr. J. J. McDonald, the manager for the Continental, resigned to become Western manager of the Connecticut Fire, and Mr. P. D. McGregor, who, since the death of Manager Williams, has had charge of the Western office of the Connecticut Fire, has been appointed associate manager with Mr. McDonald. Mr. George E. Kline succeeds Mr. McDonald as Western manager of the Continental. He has been assistant manager. The other announcement is of the retirement of Mr. Davis as associate manager of the Pennsylvania Fire, mentioned elsewhere.

THE annual meeting of the National Fire Protective Association will be held at Chicago on June 7, 8 and 9. All persons connected with stock fire insurance companies who are interested in the promotion of the science and in improving the methods of fire protection, are invited to be present. C. A. Hexamer will read a paper on "Chemical Extinguishers," and there will be committee reports on wire glass, thermo-electric fire alarm regulations, inspection report blanks, automatic sprinkler rules and regulations, tin-clad fire doors and shutters, iron fire doors and shutters, steel roll fire doors and shutters and the Boston Board iron frame for fire door.

AT a conference of the six insurance commissioners interested in the examination of the Mutual Life insurance company held in New York on Wednesday Chief Examiner Isaac Vanderpoel, of the New York department, Actuary A. F. Harvey, of the Missouri department, and Actuary Brinkerhoff, of the Illinois department, were placed in charge of the work. The employees of the other departments will be assigned by them to different departments of the examination and will report to them. The superintendent of the New York department, Mr. Louis F. Payn, has been chosen chairman for all conferences of the commissioners in the examination.

"IN case of accident or death notify with number —— Registry Company" is a new scheme which is being worked on the soldiers. The Registry Company agrees for a stipulated sum to provide the insured with attention if sick or wounded and with identification and comfortable burial in case of death. As the idea is catchy, no doubt a large number of companies to transact this kind of business will spring up and it will prove a new field for adventurers. The Massachusetts insurance department has warned the registry companies that they are amenable to the insurance laws.

AT a business meeting of the Boston Life Underwriters Association on Wednesday, Mr. Bowles' letter proposing a life insurance war hospital service was referred to the executive committee for consideration, and memorial resolutions regarding the late Ben Williams were adopted. The following delegates to the convention of the National Association were elected: F. E. Keep, F. C. Sanborn, George E. Williams, David M. Holway, William M. Bunting; alternates, C. W. Gammons, James H. Lake, William L. Tyler, Robert L. Pond, William F. Bache.

REGARDING the decision of the Alabama supreme court that the $200 tax on insurance companies by the city of Montgomery is legal, the Montgomery *Advertiser* says:

There are now doing business in this city fifty-two fire insurance companies. The special tax of $200 on each for the benefit of the local fire department will amount to $10,400. As previously stated the court also sustained the fine of $1,000 on the Phoenix assurance company as penalty for declining to pay that tax. It is hardly probable that there will be any more litigation along that line. It has, however, resulted in fewer companies offering to do business in Montgomery.

THE *Inter-Ocean* says that in making formal announcement of the resignation of Goodwin, Hall & Henshaw from the Western Union, the firm states that the act will be rescinded if that organization passes satisfactory legislation as to the large cities, and gives proper relief to Union companies along the line of sprinkled business. The resignations from the Union up to date in addition to this firm are the State of Illinois, Reading, National of Cincinnati, Grand Rapids, Delaware, Reliance, Security and Rockford.

"WAR RISKS," compiled by Mr. Phelps, editor of *Thrift*, and published by the Thrift Publishing Company, New York, is an excellent résumé of the authorized statements of all the leading life insurance companies, of their action in reference to policyholders serving in the war and of the status of fire insurance companies in the matter of war risks. The publication is otherwise interesting and valuable.

THE brokerage rules of the Boston Board of Fire Underwriters are undergoing their annual revision. The only change of any moment that seems probable is the adoption of a rule forbidding members from doing business with anyone not in sympathy with the welfare of that body. The board has adopted a set of rules for the installation of the Washington patent lamps.

THE decision of Judge Russell of the Supreme Court, New York, in the case of the People of the State of New York against Loew—the People's Fire Lloyds—was handed down on Thursday, and was adverse to the Lloyds. The case has been in the courts for over two years, and has been of wide interest, as more than thirty similar organizations were vitally concerned.

A READING dispatch in the Philadelphia papers on Tuesday said that the Hartford Fire had purchased the entire business of the Reading Fire insurance company for $500,000, and that Secretary Ancona had been employed by the purchasing company at a salary of $5,000 a year. The statement was promptly denied by Mr. Ancona the following day.

AT the fifteenth annual meeting of the Association of Fire Underwriters of Arkansas, held at Little Rock last week, L. B. Leigh was re-elected president, John F. Boyle treasurer and B. A. Killough secretary. T. L. Lauve was elected vice-president and James W. Forbes, James S. Hereford and V. C. Dargan, with the officers, executive committee.

IT has been definitely decided by the directors of the Boston Protective Department to build house No. 3 on the site corner of Roxbury and Gay streets. It is hoped to complete the building, which will be of brick, three stories high and cost $30,000, by November 1.

THERE was a report in Boston that Frank A. Colley had been appointed manager for the Manhattan Fire for Maine, New Hampshire and Massachusetts, but the truth of the same was denied at the New York office of the company yesterday.

THE application of the Delaware attorney-general to Chancellor Nicholson in that state for an order to the Commercial

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Fire of Wilmington to show cause why a receiver shall not be appointed has been denied by the chancellor.

THE Maryland Casualty Company, of Baltimore, has made application for admission to the State of New York. Its license will doubtless be issued by Superintendent Payn as soon as the company completes its papers.

THE Mutual Reserve Fund has been given forty days by the Colorado supreme court to show cause why it shall not be ejected from that state by the insurance superintendent under the retaliatory law.

A FINAL dividend of 25 per cent. to members of the late World Accident insurance company of Boston, whose claims have been admitted, has been sanctioned by the Supreme Court of Massachusetts.

THE boot and shoe schedule of the New England Insurance Exchange has been modified in the sense of reducing the rates on the better risks of that class.

THE Manhattan Fire of New York has resigned from the South Eastern Tariff Association, its participation policy business rendering it ineligible.

THE Lafayette Fire of New York has been admitted to Minnesota; the Manhattan Fire to Wisconsin, the Firemen's of Newark to New Hampshire.

THE two per cent. tax on the gross premiums of insurance companies doing business in Missouri has netted that state $233,306.

ONE of McNall's raiders is in New Hampshire, going through the companies of that State.

THE Buffalo Mutual Fire insurance company has retired from business.

Miscellany.

Second International Congress of Actuaries—Proceedings at the London Meeting.

(Special Report.)

The Second International Congress of Actuaries was held in the hall of the Institute of Actuaries, Staple Inn, Holborn, London, on May 16 to 20 inclusive.

M. Lepreux, president of the permanent committee, temporarily occupied the chair, and after he declared the congress open, proposed that Mr. Thomas Emley Young, president of the Institute of Actuaries, be chosen president of the congress, which was unanimously agreed to.

Mr. Young took the chair, and called upon the delegates of the several countries represented to nominate their vice-presidents and secretaries, and the following gentlemen were presented and accepted:

America (United States) and Canada: Emory McClintock, vice-president; Israel C. Pierson, secretary.

Belgium: Bégault, vice-president; Duboisdenghein, secretary.

France: Leon Marie, vice-president; A. Quiquet, secretary.

Germany and Austria: Dr. Gerkrath, vice-president; Dr. Grosse, secretary.

Holland: Dr. M. C. Paraira, vice-president; Dr. R. H. van Dorsten, secretary.

Italy: Gino Lestilli, vice-president.

Norway, Sweden and Denmark: Dr. Thiel, vice-president.

Russia: Professor S. de Savitch, vice-president; J. Lefteieff, secretary.

Switzerland: Dr. Schaertlin, secretary.

United Kingdom: D. Deuchar and H. W. Manly, vice-presidents; Frank B. Wyatt and A. F. Burridge, secretaries.

The president then addressed the congress as follows:

My primary duty, gentlemen, which I unaffectedly fulfill, is to express my sincere acknowledgments of the happy fortune which you have assigned to me in the memorable honor of presiding over the deliberation of the congress.

My higher and very grateful privilege is to convey to you a most cordial welcome in the name of the Institute of Actuaries, to what I may, with admitted fitness, describe as the ancestral home of actuarial science. And in uttering this message of genuine greeting I beg leave to assure you that we regard you in no sense as visitors or strangers, but as personal friends and brethren. We feel stimulated by your presence; we shall follow your counsels with an interest and profit deepened and enriched by the spell of intimate intercourse; and it requires no prophetic insight to predict that, by this fraternal communion of intellect and feeling, we shall consolidate into more enduring unity the corporate power and influence of our common profession, whose fortunes, in amicable emulation, we all proudly and loyally cherish.

But it is a troubled incident of our humanity that on most festal occasions rests the shadow of loss and of regretful memories; and, in this auspicious moment, we mourn the absence of M. Léon Mahillon, whose inspiring and enthusiastic spirit formed so potent an element in the propitious inauguration of these assemblies. Still we rejoice in the legacy of earnest purpose which he bequeathed, and we shall worthily commemorate our remembrance of his work, and of the co-operation of others of whose anticipated presence death has bereft us, by maintaining in the continuous record of our congress that distinctive tone and those useful ambitions which they exhibited and diffused at its birth.

In an address of this general character, it may not fail in interest if, prior to touching upon the specific ends on which our hopes are bent, I advert, without wearying you with pedantic details, to the origin of congresses and to the social and industrial influences under whose expanding impulse and sway their main or settled design has gradually broadened into larger limits and remoter though still connected aims.

The term congress itself affords a curious illustration of that incessant oscillation of import and extent which renders the biography of words, regarded as the symbols and symptoms of social movements and varying conditions, of so fascinating and perennial an interest in the interpretation of human progress. Like the recurrent rhythm of social processes, which St. Simon so strikingly generalized, words become widened from specialized into general meanings, and again restrict their boundaries of connotation and lapse into a narrower sphere. Though the inquiry, from the fugitive nature of the subject, is obviously fragmentary, for words, as Horne Tooke reminded us, possess the gift of wings, it would yet appear that originally, in the English usage, as shown in the literary custom of the sixteenth century, the title of congress was descriptive of an ordinary meeting of persons, and expanded in the seventeenth century into the meaning of a combination or coalescence of material objects; varied by an application to gatherings where union was supplanted by contention; until, ultimately, it appears to have acquired a technical form as more precisely restricted to the assemblages of sovereigns or accredited plenipotentiaries for the purpose of securing a general or partial peace, and arranging, by conciliatory deliberations, on supreme occasions the conflicting interests of national powers.

And I believe that the diplomatic usage is now confined, as distinguished from a conference, to formal meetings of state officials of the highest rank for conclusion of a general peace.

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In an old historical work the term is employed in describing the settlement of the constitutions of Clarendon between Henry the II., the Council of the Nobility and the Prelates, for the provision of Ecclesiastical order; and in a wider though cognate sense it was applied to one of the earliest congresses, convened in 1636 at Cologne, during the course of the Thirty Years' War, whose express intention was the completion of pacific negotiations of an international character. With one minor deviation of use, therefore, which has since become obsolete, the title has been symbolical of attempted unity and concerted action; and this auspicious significance the term has preserved during the course of its successive and subsequent applications.

Passing from this verbal record, I would point out that the transmutation of that type of society which has been designated the militant into the social form which has been described as the industrial, furnishes an essential condition of the successful expansion of these asemblages into the peaceful domains of commerce, literature, of art, of science and generally into the spheres of intellectual and industrial enterprise.

The predominant feature of the militant type of life is obviously *ex rei necessitate*, one of mutual repulsion; racial distinctions and geographical divisions prescribe concurrently the limits of national and local interchange; sympathy languishes within its restricted bounds and tends to reach that maximum of purely self-regarding character which is barely consistent with associated life; mutual co-operation of any diffused compass is "crib'd, cabin'd and confin'd" by the prevailing tone of compulsion; and the development of any section of the civilized world is conceived to be mainly dependent upon the decadence or ruin of adjacent communities; so that the spirit of a generous scientific or intellectual commonwealth, if ever momentarily entertained, assume the visionary shape of a hopeless and helpless dream. And as national character is simply the complex union of the individual natures which constitute the mass—both the national and individual form incessantly acting and reacting with reciprocal impress—this aggressive temperament pervaded every avenue of life. Even the physical philosophers, "masters of those who know," who, to employ Tennyson's phrase, might fitly be imagined to

" * * * * haunt
The lucid interspace of world and world,
Where never creeps a cloud or moves a wind,"

strove, in numerous instances, to conceal their scientific discoveries even from the compeers of their native land; retaining personally the intellectual possessions which appertained justly to the liberal service of mankind; while the rivalries of nations themselves never intruded even the dimmest conception of an emulous energy in a common cause which might transcend the arbitrary distinctions of race and clime.

In the vast survey in the intellectual kingdom, which Lord Bacon delineated in the *De Augmentis Scientarium*, he especially lamented this pronounced deficiency of local and international sympathy as a grave impediment to the progress of knowledge; and prophetically and solemnly expressed the hope, appealing in his earnestness to a divine standard, that there might dawn, to quote his own language, a "fraternity in learning and illumination." This aspiration only found its adequate fulfillment when the repellant militant type of society, with its stained and faded splendors, gradually vanished and became transfigured into the industrial type which sought its ideal incarnation in voluntary connected labor and mutual inspiration, whose unifying purpose should efface the infertility and meagreness of isolated and especially discordant toil.

And limiting our consideration to that element, which is more germane to our professional studies, it has been noted, in glowing eulogy, by the historians of intellectual progress—particularly by Buckle in his "History of Civilization" and by Lecky in his "History of the Rise and Influence of Rationalism in Europe"—that a supreme agent in this emerging quest for unity, this transition from the exclusiveness of the one type to the inclusiveness of its successor, consisted of the fusing force of the enlightened doctrines of a systematic political economy, with their propagation throughout the world by cautious yet enthusiastic enquirers and interpreterers. For although, as Buckle and Bagehot have pointed out, the doctrine of political economy by reason of the profound intricacy it presented, were the complete desires, emotions and aims of the human factor included, required, with a view to scientific simplification, to be denuded of a portion of the the premises—so that the human element involved assumed a partially imaginative form, and the purposes discussed appeared to possess an essentially selfish character—still its influence and effects, when developed into practice, were demonstratively perceived to tend, with clearer and ever progressive efficacy, to social consolidation and interdependence. The industrial type of society, thus animated and guided, beneficently matured; softening the harsh and distrustful features of social life until they graciously became transformed into the propitious aspect of confirmed intercourse, of which this congress is, in our sphere, the symbolic expression.

The profound truth of social psychology, if I may employ the phrase, brought prominently into recognition by Mr. Herbert Spencer, thus gradually regained dominion over the thoughts of men, and directed and stimulated these widening hopes—the doctrine, I mean, that the originative source of human effort in all provinces of mental, moral and social activity, and particularly in its incorporated form, resides not, to employ philosophical language, in a cognition of the understanding but in an emotion of the heart. Hence, under these regenerated conditions and impulses, feeling acquired its legitimate and controlling sway, and this generous spontaneity of union, like a freed and freshened current long pent up, swept and will sweep with invigorating pulses into every natural channel of universal life.

Congresses have since united into helpful federation the various departments of economic, social, literary and intellectual interests; they may be aptly regarded as the larger social and widely sympathetic side of collective mental and technical activity; and the name consequently in response to this exalted social conception has reverted to its ancient significance of an assembly of persons or of bodies for corporate and reciprocal stimulus and aid.

Knowledge has become rightly regarded as a universal fund of intellectual riches, restricted by no territorial boundaries, guarded and circumscribed by no exclusive possession, to which each worker accepts the trust of adding his individual acquisitions, from which each worker is entitled to abstract that portion of wealth which shall, in his patient and industrious hands, earn an intellectual accretion which again is deposited in the common store.

And I may be permitted, as a student of social history, to affirm that the scheme of congresses displays the valid credentials of a natural and integral factor of human development, since they exemplify that method of evolution which is discernible in all organic, mental and moral progress. To employ the terms of Mr. Herbert Spencer, they illustrate the dominant principle of ultimate reintegration which is sequent to those ramified subdivisions which the increasing complexity of knowledge produces in the original and simpler constitution of associated work. The actuarial profession has thus impressively presented its claim to permanency in the scale of the intellectual and professional order by the spontaneous and continuous character of its evolvement. It exhibits the authentic marks of a progressive organism, where, to apply the precise language of Kant, every portion is reciprocally and simultaneously a means and an end toward accomplishment of the total functions it is

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established to exercise. Part is not merely correlated in the general mechanism to part; function not merely exists in essential codependence with function; but a congress, to pursue the deep analogy, affords the crowning and consummate sign of complete organic efficiency through the sympathetic interplay of the diverse yet unified sections on a massive scale.

Adverting to the influences inherent in congresses, we note that, besides animating and concentrating the work and investigations of the individual professional bodies involved, the genius which they embody is essentially that general spirit which constitutes the most potent element in compacting the nations themselves into a comity of thought and sentiment—the expression of civilization in its genuine form—while happily preserving those distinctive local characteristics which produce the harmony of life.

Regarding now the functions of a congress from our specialized point of view, we discover the conjoint advantage of professional and personal service. We confer a systematic unity upon our professional investigations by adoption of a uniform scheme of symbolic language; we thus become the possessors and inheritors of a common and intelligible tongue undistracted by local dialects; diversified Babel, in the ancient allegory, is reconverted into primitive speech; with this bond we more closely though diversely scattered, reunite into an universal scientific citizenship; the refined and competent finish of our analytical language reacts, as has so significantly occurred in the history of mathematics, upon the subtle and potential possibilities of research; we thus promote the cultivation of general established methods by the co-operant aid of trained intellects; narrower spheres and purposes of work enlarge their range and precision, through the clarifying influence of discussion; our several contributions not merely furnish an imposing mass of discriminated and organized data as the basis of subsequent serviceable deduction, but stimulate also, through varieties of view and helpful suggestiveness, the productive application of our scientific principles to wider and more fruitful inquiry; the profession, *juncta juvant*, acquires a compacted organization of vitality and aptitude, impressing upon it not simply the conspicuous force of an organic scientific body, but investing it also with authoritative weight as a source of reference in the world's regard; while, superior almost to all these ancillary agencies, this personal contact of mind with mind and emulous thought with thought, linked together by pleasant interludes of social enjoyment, render our several labors more definite, vivid and conclusive, where rivalry, in the impassioned language of Burke, "loses half its evil by losing all its grossness," and toil itself is enriched with the charm and memory of intimate fellowship.

In the daring but practical dream of the New Atlantis, the corporation of Mercatores Luminis amassed in the Central College the results of science and the opulence of thought which they had garnered from explorations in foreign lands; the actuary, in his congresses, has converted his quest from an exclusive into a sympathetic form, since our intellectual merchants of light congregate from all countries for promotion simply of universal, unstinted and indiscriminative gain.

And concentrating our vision upon the future it will be abundantly evident, surveying the impressive range and diversity of the subjects to be submitted to the congress, how baseless is the fancy that would assign a limit to the direction and utility of our common work. These contributions conclusively prove that our compass of power is in no degree exhausted or restrained within the confined region of purely actuarial interests; that on the contrary our principles and methods which, through a prolonged and eventful history, have become finely fashioned and perfected, possess a ready pliancy and competency of application which attest a distinctive capacity of service in the domain of the economist, the statesman and the social reformer. It is precisely a congress which presents in one massive, condensed and conspicuously intelligible form, the capabilities of our professional life, and reveals the rich and copious heritage which the strenuous labors of our predecessors and of yourselves will bequeath to those successors whose felicitous fortune it will be the workers, wherever toiling, into the energy and hopefulness of inquiry not yet adequately explored.

In now formally announcing the commencement of the congress, I indulge with you in the fervent trust and assured confidence that our deliberations will effectively promote the consolidation of the profession throughout the world; will combine the workers, wherever toiling, into the energy and hopefulness of a scientific and practical commonwealth; so that more and more the actuary may furnish an indefeasible title to utterance of that proud boast of Æneas, as he perceived the labors of Trojans pictured upon an alien shrine—

Quæ Regio in terris nostri non plena laboris.

There was much applause when the president concluded.

M. Landré, of Amsterdam, read a paper on "The Theory of the Limits to be Held by Life Offices," which was discussed by Mr. King.

M. S. de Savitch gave a résumé of his paper on "The Calculation of Surrender Values."

Mr. Walter S. Nichols, from the United States, read a paper on "Limitations of the System of Net Valuations," which was followed by a discussion, the president saying that the subject formed a very ancient battle ground and was one of extreme practical importance. Mr. Philip L. Newman said the legal limitations with regard to net valuations experienced in the United States were not operative in the United Kingdom. Here we had not to consider the question of individual equity, to which so much prominence had been given in Mr. Nichols' paper. In the United Kingdom a net valuation was not regarded as other than a convenient method of ascertaining the divisible surplus, and with low rates of interest and a stringent mortality it was considered the best test of assuring the stability of the company. That was the reason why nearly all the British offices had net valuations. The individual equity of the policy-holder did not come in at all till the surrender value had to be considered. They were not limited by the law as to what proportion should be given to the reserve, and there was no necessity for them to regard the individual rights of the policy-holders and the collective rights under the valuation.

Continuing, Mr. Newman said that Mr. Nichols' paper appeared to the speaker as having started out to curse, and remained to bless. The arguments against net valuations were not real arguments that they should throw it over, and although Mr. Nichols had said that the gross valuation could alone determine the question of theoretical ultimate solvency, he had not proposed in any part of his paper that they should adopt a gross valuation. The statement in the paper that the industrial business in America should not be regarded as under the same rules as ordinary life assurance was a very important one, and he was sorry the contributor had not given more information on the subject. As to the courts of law determining the question of equity, he (the speaker) would rather say that they, the actuaries, really determined the equity, because, as a rule, the courts of law came to the actuaries to know what the equities of the question were. He was sure they were all very much obliged to Mr. Nichols for his paper. [Applause.]

Mr. Emory McClintock, in rising to make a personal explanation, said that Mr. Nichols had correctly quoted some remarks made by him (the speaker) some thirty years ago. As those remarks were quoted he did not think anybody could misunderstand the way in which they were made. But inasmuch as the quotation ranked him very strongly against the system of net

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valuations as a test of solvency by legal process he wished to add on the other hand that he fully agreed with the remarks of the last speaker as to the advantage of net valuations for the purpose of providing for equalized bonuses in the future, and that in practice he had never recommended to a company or used himself anything but a net valuation. [Applause.]

Mr. George King said it was difficult in a few words to say exactly what one would like. He ventured to point out that the question was more important in countries that were not so free in matters of insurance legislation as, fortunately, the United Kingdom was. They all agreed that a net premium valuation for a going concern distributing profit was by far the best plan, but he thought they would also agree that to insist upon a net premium valuation as a test of solvency was a very great mistake. A company might be absolutely solvent, and might be doing a great deal of good work in the world, without attaining to the full the standard of a net premium valuation. He (Mr. King) could not help thinking that a net premium valuation was desirable, but it should not be insisted upon as a test of solvency. This might do an immense amount of mischief, and inflict a vast amount of cruelty upon the policy-holders of the company. It was not right to force liquidation upon a company simply because it did not come up to the test of theoretical perfection. Advocates of net valuations must not lay them down as a test of legal solvency.

LIFE INSURANCE LEGISLATION.

The second day's proceedings were devoted to the presentation and discussion of papers upon "the general principles of laws which regulate life assurance contracts and the constitution of assurance companies." Papers were contributed by Mr. Richard Teece on legislation in Australia and Mr. J. H. Richardson on "State Life Insurance in New Zealand." Dr. Karl Samwer wrote a paper on German legislation and Mr. Blankenberg appeared for Holland, M. C. Le Jeune for Belgium and M. Cerezol for Switzerland. Mr. Charles Sprague discussed British insurance legislation at considerable length, and received great attention. M. Fontaine spoke for France.

Mr. W. D. Whiting, for the United States, said the question was a most interesting one, and it seemed to him that the tide of State supervision was rising all round the world. They were all agreed that publicity was what was wanted, and under the American system the State called for the assets and liabilities of the companies, and in his opinion such a course of procedure was quite as much in the interest of the honest company as of the dishonest. There was one great difficulty in connection with that question of insurance. It was not always undertaken by persons of intelligence even if they would allow their integrity. Most of the failures he thought with which he had come into contact had been those which had occurred by the want of capacity of the directors or manager of the company. Should it be said that the State should take no part in the protection of the policy-holders in relation to that management, but should leave the matter absolutely open until disaster should take place? Should they make no sort of discrimination as to what sort of investments a company shall undertake? Should all that be left entirely open? It would not do in America. It might do here. Human nature might be differently constituted in different places, but he was sure that if there were no restrictions in America that very quickly advantage would be taken to get possession of large companies for the reason of acquiring their assets to exploit certain operations.

Mr. McClintock said that there was a matter which Mr. Whiting did not touch on particularly; and he would add that the State supervision of the United States had many small inconveniences, arising from the great number of departments—one department for each State. That notwithstanding all the tendencies there may be toward individual diversion in this direction or that, in one State or the other, the natural effect thus far was that supervision consisted almost entirely in producing uniformity and publicity of accounts. It had had exceedingly little to do with the nature of the contracts made, in the way of interfering with such contracts, and where such interference had been attempted it was recognized generally to have been mischievous.

FRIENDLY SOCIETIES.

The subject which consumed the entire third day's proceedings was friendly societies, and papers were submitted by Messrs. Wolterbeek, on Belgian societies; Cohen of France, Grose of Germany, Von Schevichaven of Holland and Brabrook of England. The subject was further discussed by M. Lepreux, Mr. M. N. Adler, Mr. Nelson, M. Marie and Mr. Watson, the valuer for friendly societies in the United Kingdom.

NOTATION.

Touching allusion was made by the president in the opening of the fourth day's proceedings to the death of Mr. Gladstone, and M. Lepreux, speaking for the foreign delegates, asked to share in the mourning of the English people.

Mr. King submitted the following resolutions, which, after discussion by Messrs. Marie, Sprague, Moser, the president, and Mr. Pierson, were adopted:

(1) That the notation of the Institute of Actuaries shall be employed in preference by the actuaries of all countries.

(2) That such expansions and improvements thereof as the continually extending sphere of actuarial science may render desirable shall be considered at future congresses.

(3) That that notation, as now approved, be printed in the Transactions of the Congress.

Mr. King said that in adopting these resolutions the notation would cease to be merely the "Institute of Actuaries' Notation," but would find a wider use as the "Congress Notation."

Mr. Pierson, on behalf of the American actuaries, said that they entirely approved of the resolutions as presented by Mr. King. They coincided with the remarks that had been made by Mr. King and by M. Bégault in their papers. The initial N was, of course, a matter of importance to American actuaries, on account of the number of formulæ that were used in the more than 700 varieties of policy contracts, but they entirely agreed with the proposition which had been made for the use of the initial N.

UNIVERSAL DICTIONARY OF ACTUARIAL TERMS.

Mr. Manly submitted resolutions, "That it is considered desirable that an international dictionary of actuarial and commercial terms should be printed as soon as possible," and "That it be referred to the counsel and direction of the Permanent Committee to carry out this recommendation." These were carried unanimously.

Several papers were read on workmen's accident insurance.

FIFTH DAY'S PROCEEDINGS.

The papers assigned for the day were read, the subject being "Old Age Pensions." Then followed discussion on the subject.

M. Leon Marie, in a very graceful manner, extended an invitation to hold the next congress in Paris in 1900 to coincide with the date of the Paris Exposition. Mr. E. McClintock said that he had been deputed on behalf of America to invite the congress to meet in New York in 1901, but in view of the evident acceptabilty of Mr. Marie's invitation he would waive the present invitation in the hope that it might be renewed at a later date—probably 1903. The French invitation was cordially and unanimously accepted.

Hearty votes of thanks were given to the honorary vice-presidents and all the officers.

The congress then adjourned, and a photograph of the members was taken in the court back of the old Staple Inn Hall.

The language of the congress was English, although some of the papers and discussions were in French and German. The proceedings will be published in full, with English translations

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of the portions which were presented in foreign languages. Copies may be obtained by subscription at $4 on application to Mr. John Tattock, Jr., 32 Nassau street, New York.

One of the most important actions taken was the adoption of a universal system of notation. To Mr. George King, of London, and Mr. Am. Bégault, of Brussels, are very largely due the success and efficiency of the congress.

The chief social functions in connection with the congress were as follows:

Monday, May 16, 9 till 11 P. M.—Reception by the Lord Mayor at the Mansion House.

Tuesday, May 17, 2 P. M.—Luncheon given by the directors of the Prudential assurance company at the company's office.

Wednesday, May 18, 6 P. M.—Dinner given by the president and members of the Institute of Actuaries' Club at the Star and Garter Hotel, Richmond.

Thursday, May 19, 8:30 P. M.—Reception in the galleries of the Royal Institute of Painters in Water Colors.

Friday, May 20, 6 P. M.—Jubilee dinner of the Institute of Actuaries in the King's Hall, Holborn Restaurant.

This very successful dinner, commemorating the fiftieth anniversary of the founding of the Institute of Actuaries, terminated the congress. After singing "Auld Lang Syne," in which the French, Germans, Belgians, Hollanders, Russians, Italians and Austrians joined heartily with the English and Americans, the members of the congress separated.

Report on the Examination of the Mutual Reserve Fund by the New York Insurance Department.

(*Associated Press Dispatch.*)

ALBANY, June 2.—The report of the Superintendent, Examiner and Assistant Actuary of the Insurance Department on the examination of the Mutual Reserve Fund Life Association of New York city was given out to-day.

The Examiner's report shows total assets of $3,646,303.47 and total liabilities of $2,114,322.13, viz.:

INVESTED AND OTHER ASSETS, NOT INCLUDING MORTUARY AND DUES

RESOURCES.

Real estate		$531,406.55
Bonds and mortgages		1,688,450.00
Bonds and securities owned		355,675.09
Cash in banks and with bonded collectors		1,036,496.34
Interest accrued	$16,324.28	
Interest due	9,068 36	
		25,392.64
Rents due, $4,488 68; accrued, $3,433.33		7,922.01
Cash in office		960 84
Total		$3,646,303.47

LIABILITIES.

Agents' credit balances	$5,438.14
Losses on stipulated premium policies, adjusted, not due	500.00
Losses on stipulated p emium policies, not adjusted, $37,000; resisted, $11,000; total	48,000 00
Losses on post-mortem policies, due and unpaid, payment enjoined by court, $5,000; adjusted, not due, $511,142; total	516,142.00
Losses on post-mortem policies, not adjusted, $585,847.61; claims on which more or less formal notices of death have been received, $463,895.25; resisted, $173,500; total	1,173,242 86
Bonds due but not presented for payment	29,246.35
Premiums or assessments paid before due	175,800.50
All other liabilities, viz.: Outstanding bond obligations	165,952.28
Total	$2,114,322.1

Superintendent Payn in his report calls attention by way of criticism to what, in his opinion, has caused many of those becoming members of the association to fail to comprehend the nature of the contract they received. He refers to the comparative showings issued six times each year by the association to its policy-holders when levying its bi-monthly calls. These contrast the relative cost of a two months' renewable term policy with rate at age of entry given for fifteen years with the level premium rate upon a policy for whole life at corresponding age and paid for the same period—fifteen years—and having ascertained the difference the association publishes it as the excess cost of the latter plan, thereby indicating the amount saved by the former. "No such comparison," he says, "should be made by the association and the department recommends its discontinuance in the future for the reason that same cannot with equity be made."

The report says that it is apparent that during the earlier years of the association's existence absurdly inadequate premiums were collected from the older members, while from the persistent younger members it appears that the premiums collected were adequate. This the report points out is but another instance of lack of knowledge of the elementary principles of life insurance displayed by the earlier management.

The report refers to the feature of providing for the issuance of a bond at the expiration of each period of five years during the continuance of membership, the bond being available ten years from its date toward paying future dues and assessments. The supposed benefits, it says, to be derived from this provision were substantially abolished by an amendment to the constitution and by-laws adopted in 1888.

The report states that the association, beginning business seventeen years ago, finds itself to-day with about 100,000 policies in force, aggregating some $300,000,000. The reserve fund in its possession available for the protection of these policies is $3,276,878.71.

Chief Examiner Vanderpoel says in his report that the examination of the association shows that the company's last annual statement was substantially correct. He says: "As the examiners of this department, in connection with their previous examinations of this association, have found it necessary to criticise certain of its methods as to the keeping of some of its books of account, I believe it is now due the association to say that, in my opinion, the method now in vogue in the recording of its transactions from day to day, may be said to be a concise, explicit, and thoroughly intelligent system of bookkeeping. The condition of the books materially expedited the work of checking book entries with original vouchers and lessened the time which would otherwise have been necessary to make the examination as thorough as I believe it has been."

Family History in Relation to Life Insurance.

(*Dr. J. M. French in the Medical Examiner.*)

The age of death of parents and grandparents is important as indicating the strength or weakness, endurance or feebleness of constitution of the applicant, and his probable longevity. It is an accepted maxim that long life runs in families, and that an inherited tendency to attain old age is the primal qualification for longevity. In other cases the opposite tendency is shown, and often every individual of the family dies before reaching middle life. It is no exaggeration to say that even a weak and puny child of a long-lived race is more apt to reach three score and ten that is a strong and vigorous child of a short-lived race.

A rough and ready method of computing an applicant's probable duration of life consists in taking the sum of his parents' and grandparents' ages at death, and dividing by six. The quotient indicates the age to which the applicant may reasonably expect to live; the presumption being that a man who has reached maturity in good health ought, with proper care, to attain the average age of his parents and grandparents. This method serves as a measure of his constitutional vigor, the amount of capital he has in the bank of life. For example, I remember once examining an applicant the sum of whose parents' and grandparents' ages, divided by six, was eighty-three years; while the man himself was one of a family of eleven children, every one of whom was then living and in good health. Such a man would be rated as a desirable risk by any insurance company, and there would be a tendency on the part of the medical officers to overlook any minor disabilities or unfavorable circumstances which might cause the rejection of an applicant of less favorable heredity.

In case either of the parents or grandparents should be living and in good health, and also where it can be clearly shown that the death occurred from purely accidental causes, not in any way indicating weakness of constitution, it may be safe to correct the result, adding to the age of the living or accidentally dead, the expectation of life for the given age, according to the table.

The age of brothers and sisters is also important, and furthermore the age of the applicant's children, if any—though this last is seldom or never called for by insurance blanks—as indicating whether the vitality of the earlier generations is being preserved, or increased, or diminished. For example, if the average age of the grandparents was eighty, and of the parents sixty, while most of the applicant's brothers and sisters died young, and his children were feeble, or died in infancy, the outlook for long life on his part would be adjudged far less favorable than would be the case if opposite conditions prevailed, and the

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average longevity of the successive generations was increasing.

The cause of death has probably had more importance attached to it than is justly its due. Especially is this the case when the age is not young. In any case, the important point with the insurance companies is not what particular disease the insured may die of, but simply that they may live out their expectation, and, if possible, go on beyond that to a green old age, not how long he may be sick even, but how long he will live. If an insured person reaches seventy years of age, it matters little whether he dies of consumption, or pneumonia, or accident. If, however, he dies before forty, his death is presumably due to a lack of endurance, vigor and vitality. One may be ill and suffer many years, and yet have a strong constitution. Indeed, it is the strong constitution which enables its possessor to live and endure suffering, while a weaker person would die at the first severe attack of disease.

It has usually been assumed that there is an especial tendency on the part of the child to die from the same disease which caused his parents' death, in cases where this disease was of the class known as hereditary. Modern researches have proved conclusively, however, that it is not so much diseases as tendencies that are inherited, and that the tendency is not always to a particular disease, but may consist in a weakness of certain organs or systems, which constitute an increased liability to certain great classes of disease. Especially they have shown, in the case of consumption, that the child of consumptive parents does not so much inherit tuberculosis, or even an especial tendency thereto, as he does a weakened constitution, a lack of resisting power, which makes him an easy prey to any form of wasting disease—the special form which it will take in his case, or whether, indeed, he may escape entirely, to be determined by his particular surroundings and habits of life—in short, by his environment. Furthermore, the present tendency is to look upon many of the cases of consumption which were formerly regarded as hereditary as the result of contagion. There is a wide field for research in this direction.

Again the liability to alcoholic or narcotic inebriety may be the result, not merely of the like inebriety in the parent or grandparent, but of epilepsy, hysteria, neurasthenia, melancholia, insanity or any form of nervous instability. There is indeed a system of reciprocity between the principal forms of hereditary disease, whereby each may result from the other under certain conditions. The great essential in family history from an insurance point of view is that the applicant should have inherited a good degree of constitutional vigor. Environment tells the rest.

Death of President Allen of the German-American Insurance Company of New York.

The fire insurance community received with great regret on Thursday the announcement of the death of Mr. Ernest L. Allen, president of the German-American insurance company of New York. To most people Mr. Allen's death was a surprise and shock, as the fact that he had been seriously ill was not generally known. His malady was heart disease, and he died at his residence in New York. From the *Journal of Commerce* we extract the following particulars of Mr. Allen's distinguished career as a fire underwriter:

When Mr. Allen came from Chicago in June, 1895, to become vice-president of the German-American insurance company he immediately won a high place professionally and socially among underwriters by his marked ability and industry in the executive management of the corporation and his cordial and sincere treatment of those he met. The then president, Mr. Emil Oelbermann, lived in Europe and took no active part in directing the company's affairs, so Mr. Allen was in the chief place, with all of its responsibilities.

How creditably he acquitted himself is well known in underwriting circles, and the news of his death will greatly grieve insurance men throughout the country. He leaves a widow and two young daughters.

He was a man of cultivated literary tastes and quite a connoisseur in the matter of choice books, and also an expert in the selection of antique furniture and rare bric-à-brac. In his home life he was perfect, and his bereaved family will have the deepest sympathy of hosts of friends.

Mr. Allen was born in Lancaster, N. Y., January 12, 1852. He studied law in the University of Michigan, graduating in 1876. He became an insurance agent at St. Cloud, Minn., where he had charge of a local office. In 1877 he was made special agent for the Northwestern National, which position he held until 1879. He was agent of the Royal from 1879 to 1885, assistant manager of the western department of the Insurance Company of North America and Pennsylvania Fire, at Erie, Pa., from 1885 to 1888, and assistant manager for the Royal's western department from 1888 to 1890. In 1890 he was made manager. In 1895 he removed to New York city, and was elected vice-president of the German-American. He became president of the German-American in 1897, as successor to Emil Oelbermann, deceased.

Insurance Legislation.

Complete copies of all important bills in the legislatures affecting insurance are on file in the office of THE WEEKLY UNDERWRITER.

Louisiana.

BATON ROUGE, La., June 2.—Mr. Zengel has given notice of a bill for an act requiring companies, associations or corporations doing a life insurance business upon the mutual, co-operative or assessment plan in the State of Louisiana to print on their policies or benefit certificates the word "assessment," "mutual" or "co-operative," as business may be; to insert in said certificates or policies the full actuarial tables of the American Experience of Mortality from ages ten to ninety-six, and to provide penalties for the violation of this act.

A bill by Mr. Skelly in the house is to "compel all insurance companies doing business in Louisiana to file an affidavit with the secretary of state stating that they are in no way connected with any compact, combine or trust for the purpose of carrying on the business of insurance in the state."

Mr. Marks' bill to establish an insurance commission for the state is quite long, and provides for a board of twelve commissioners, two of whom shall be residents of each congressional district, whose duty shall be to regulate the rates of fire insurance in the state and adjust all insurance claims "in such manner as may in their judgment be best in equity and justice for the insurer and the insured."

Mr. Gunby has introduced a valued policy bill in the house.

Mr. Peyton has given notice of the introduction of the following bill:

An Act providing that in case of loss or damage by fire all fire insurance companies doing business in this State shall pay to the insured on fire insurance policies the full amount of the damages or loss sustained by or resulting from fire not in excess of such policies.

SECTION 1. Be it enacted by the General Assembly of the State of Louisiana, That in case of loss or damage all fire insurance companies doing business in this State shall pay to the insured on fire insurance policies the full amount of the damages or loss sustained by or resulting from fire not in excess of such policies.

SEC. 2. Be it further enacted, That all laws and parts of laws conflicting with the provisions of this act are repealed.

Mr. Willey has introduced a bill requiring all insurance companies to attach copies of the applications to all policies issued by them, making them a part thereof, which has been favorably reported in the House.

BATON ROUGE, La., June 3.—Elaborate bills were introduced in the senate to-day relative to life, fire, lightning, tempest on land, marine and fidelity insurance and insurance against loss or damage to property caused by explosion of steam boilers, accident and plate glass insurance, etc.

Massachusetts.

BOSTON, Mass., June 2.—The House has substituted for an adverse report of the insurance committee the following bill, moved by Mr. Allen, of Westfield, a dissenting member of the committee:

SECTION 1. When buildings insured against loss by fire, and situated within this Commonwealth, are totally destroyed by fire, the sum of insurance thereon shall be taken to be the value

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of the insured's interest therein as such interest is described in the policy, and the full sum shall be paid by the companies so insuring unless over-insurance thereon was fraudulently obtained.

SEC. 2. This act shall take effect on the first day of October, eighteen hundred and ninety-eight.

The house has passed it one stage, but it has been passed for debate on the next stage. It is not likely that the bill can pass the senate.

The house has accepted the report that no further legislation is necessary on the recommendations of the insurance commissioner, and it awaits the similar action of the senate.

The senate has concurred with the house in accepting the adverse report on compelling credit, fidelity and accident insurance companies to make a deposit of $100,000 with the state treasurer before beginning business.

By 7 to 17 the senate has refused to substitute for an adverse report a bill to require fidelity, accident and credit companies to make a deposit of $200,000 with the state treasurer before beginning business. This matter and the preceding were based on the petition of the same man—Thomas J. Barry.

United States Congress.

The consideration by the senate of the house war revenue bill as amended by the senate finance committee was continued this week, and it was expected that the vote on the bill would be reached to-day. It will then go back to the house as amended.

The paragraph relating to the tax on insurance agents was made to read as follows:

Insurance agents shall pay $12. Every person, firm or corporation having an office or place of business and acting as agent, etc., shall be regarded as an insurance agent.

On Thursday the paragraph relating to insurance companies on the industrial or weekly payment plan was so amended as to provide that the tax shall be 50 per cent. of the first weekly payment of premium. The tax does not apply to the fraternal or lodge insurance companies. The paragraph was further amended so as to include in the insurance organizations exempted from the tax employees' relief associations and farmers' co-operative societies.

Personals.

Mr. William Bell, one of the resident managers of the United States branch of the Palatine insurance company in New York, died at his home in Orange, N. J., Wednesday evening, of ptomaine poisoning, supposed to have been in some fried eels which he ate on the preceding Saturday night. Mr. Bell was forty-eight years of age, and leaves a wife and two daughters. He was a native of Belfast, Ireland, and was in the service of the Standard of London until its retirement in 1884, when he was appointed foreign superintendent of the United Fire of Manchester, continuing in that position when that company was merged in the Palatine. Mr. Bell came to the United States as joint manager of the company in 1894.

Mr. John H. Davis, associate western manager of the Pennsylvania Fire with Charles H. Barry, has resigned, and the latter becomes sole manager. D. W. Redfield, now the company's special agent in Michigan, has been appointed to duty at the office of the western department at Chicago as executive special agent.

Secretary Joe Bradley, of the Potomac insurance company, of Georgetown, D. C., has gone with Teddy Roosevelt's rough riders. He is a notable cross country rider and oarsman and captain of the Potomac Boat Club.

Mr. Charles F. Mitchell, of Chicago, has resigned the Illinois and Michigan general agency of the State insurance company of Philadelphia. T. L. Maitland & Co. have resigned the Cook County, Ill., agency.

Mr. A. F. Marks, formerly second vice-president of the Manhattan Fire, announces his intention to begin the insurance business in Havana when the war is over.

Mr. A. A. Mother, Eastern manager of the Pacific Mutual Life, has been elected vice-president and director of the International Registry company, New York.

Mr. Edward A. Hall, one of the most prominent fire and life insurance agents of Buffalo, N. Y., died May 24, after a long illness, aged thirty-one years.

Ex-Insurance Commissioner J. H. Kipp, of South Dakota, has joined a regiment of cowboy rough riders and will do his raiding in Cuba this time.

Hon. A. H. Sawyer has been elected president of the Agricultural insurance company of Watertown, succeeding Mr. J. R. Stebbins, deceased.

Col. H. L. Claiborne, for thirty years connected with the insurance business at Nashville, Tenn., died there May 19, aged seventy-nine years.

Manager J. J. Guile, of the Sun insurance office, sailed from New York for Europe Wednesday. He expects to be gone about three months.

Mr. S. H. Wolfe, consulting actuary, has removed his offices to the Bowling Green Building, 11 Broadway, New York.

Mr. Carl Schreiner has been appointed director of the Munich Re-insurance Company for the United States.

Mr. A. D. Burr, fire insurance agent at Lincoln, Neb., died May 24.

AGENCY APPOINTMENTS.

American Fire of New York: T. L. Maitland & Co., Chicago, succeeding C. M. Nichols & Co.

British American of New York: Patridge & Macullar, Boston.

Caledonian: William H. Markham & Sons, transferred from F. D. Hirschberg & Brother.

Continental: F. F. Wills & Co., Memphis, Tenn.

Germania Life: Curt Sahr, manager for Boston, succeeding Chauncy F. Hall.

Grand Rapids Fire: J. J. Coffey, Chicago, Ill.

Greenwich: S. M. Williamson & Co., Memphis, Tenn.

Home of New York: A. F. Gartner, of San Francisco, special agent.

Manhattan Fire: F. A. Seymour, St. Paul, Minn.

Phoenix of Hartford: L. W. Knight and W. C. Calder, special agents for Oregon and Washington; T. H. Williams and T. R. Thompson, special agents for California and Nevada.

Provident Savings Life: W. A. McCord, manager for southern and southeastern Iowa; T. I. Wilcox, manager for northeastern Iowa; John H. Gasher, manager for northwestern Iowa.

T. I. Wilcox, manager for northeastern Iowa; John H. Gasher, manager for northwestern Iowa.

Official Reports.

Missouri Insurance Report.

The following are extracts from the twenty-ninth annual report of the superintendent of the Missouri insurance department. Mr. Orear says:

The enactment by the last General Assembly of Missouri of the so-called resident agents law and other remedial legislation in relation to excess lines of insurance, and insurance with unauthorized companies, has done much to break up clandestine business in this state. It is now in the power of any citizen of the state, in a legitimate way, to place insurance on his own property, or the property of any firm or corporation in which he may be interested, in any company not licensed to transact business in Missouri, if he so desires; and it is also made possible for anyone to obtain legally excess lines of insurance in unauthorized companies. When such insurance is effected under the provisons of the act of March 11, 1897, the state receives its rightful taxes on the business done, and neither the insurer nor the insured has violated any law of the state. It is difficult to overestimate the evils of clandestine or illegal insurance. The insurance companies which transact that kind of business know that they are violating the state laws, and it is usually safe to say that any insurance company, which will knowingly and persistently violate the laws of the state, will not hesitate to break its own contracts with private citizens of the state when occasion affords inducements for such violation. Clandestine insurance may accept lower premiums, but rarely pays honest losses in full. Much of this irregular insurance business has been done in this state by the "Lloyds" organizations; some recent decisions of the courts, however, as to the limitation of liabilities of each of the underwriters on the policies issued by said associations have caused additional litigation, and have shaken the faith of many business men in this class of insurance.

THE FIRE WASTE.

The annual fire waste in the United States is almost beyond representation, except in such an array of figures as carries very little conception of its real magnitude. Property burned is wealth destroyed; and ofttimes it is also a holocaust of human lives. The fact that some part of this fire loss is repaid to the property owners by the insurance companies in no wise lessens the absolute loss and waste, it only transfers the loss from the insured to the insurers. During the year 1897, according to the official reports of the fire insurance companies doing business in this state, under license from this department, the fire losses paid in Missouri amounted to $2,713,441, an increase of losses over the year 1896 of $228,265. What amount of losses was paid

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by town mutual and other insurance companies not under the jurisdiction or license of this department, I have no means of estimating. What proportion of this vast fire waste could have been prevented by any human foresight, what part was due to carelessness and a disregard of ordinary precautions, what to criminal negligence and more criminal incendiarism, it is impossible to estimate without official data and a careful collection of all the facts. Before the evil can be lessened or remedied the facts and causes must be known. After much thought and investigation of the practical workings of similar systems in other states, I have come to the conclusion that one of the first steps necessary to secure a material decrease of the fire waste in this state is the establishment of the office of Fire Warden, with full power and authority to this official to examine into the causes, origin and all the facts attending upon any fire which destroys any property in this state or which directly or indirectly causes bodily injury or death to any person.

The Fire Warden should also be empowered to inspect all combustible property, and have the right of entry for such purpose, to recommend the adoption of such safety appliances as may be deemed advisable and to enforce increased watchfulness and more precautions in cases of extreme negligence; and he should also have full authority to hold fire inquests and make careful examination of all suspicious facts whenever he has reason to think any fire was of incendiary origin. The Fire Warden should be under the direction and control of the State Superintendent of Insurance, and should make reports to that officer, and provision should be made for the publication of such official reports. I believe that such legislation would largely reduce the fire waste in this state. The citizens of the state would be largely gainers, because it would bring about lower premium rates. The expenses of the office should be assessed against insurance companies just as other expenses of this department are now assessed, and I have reason to think that these companies would willingly pay any and all such expenses for this addition to the service of this department.

ASSESSMENT, LIFE AND CASUALTY COMPANIES.

This class of insurance companies was first authorized in Missouri by the act approved March 30, 1897, and very little change has been made since that time in the laws regulating such organizations. It was undoubtedly the original intention and purpose that all life assessment companies should be purely mutual, collecting only such assessments from the membership as were necessary to pay death losses and the necessary expenses of the management. Many of the companies at first did only a post mortem business, *i. e.*, only collected from the membership the amounts necessary to pay mortuary claims after death occurred, and consequently had no reserve or emergency fund. Very few of these companies, though, now confine their business within such narrow limits. While our laws do not permit them "to have fixed or artificial premiums," many of the life assessment companies issue contracts of insurance containing purely endowment and level premium features and so nearly approach the form and promises of the old line companies that it is almost impossible to distinguish the difference in the policies. Whenever a life assessment company attempts to engage in this kind of insurance it should at once be compelled to make the same amount and character of deposits of securities with the insurance department that old line life companies are required to make. It is claimed by these companies that there is now no law prohibiting such business by these corporations. If there is no law prohibiting it, there should be such a law enacted.

It is only fair to conclude that something is wrong when any considerable number of people become dissatisfied with a public enterprise, or with the management of any business or corporation in which they may be interested, and begin to file complaints with official authority having some control over such business affairs, and to demand explanations and claim protection against what they consider to be unjust or unfair treatment. During the past few months the complaints against some of the life assessment companies, having the largest and most extensive business, have been far more numerous than ever before in this department since life assessment insurance was authorized by our laws. The larger the company, the more widely distributed its business, the greater its departure from the original lines and limits of mutual assessment principles, the more numerous and grave have been the complaints. Increased rates of insurance seems to have been very general with many of the companies, and these increased assessments seem to have been especially hard upon the older policy-holders, many of whom, after long years of premium paying, have been compelled by reason of such increases to surrender their policies at last, and many at ages when they cannot obtain new policies.

In response to official inquiries of this department, some of these insurance companies have informed the department that the material increase in rates was due to the absolute necessity to raise sufficient money to pay losses and the expenses of the association; in other words, to enable the association to meet its contracts. While this may be true, the question at once arises, why this sudden increase in the cost of assessment life insurance? It can only be explained satisfactorily upon the theory that if these rates are now right, these companies have heretofore been doing business at unprofitable prices, and the membership is now called on to make good former deficiencies. The assessment life companies that have confined their business within the strictest limits and bounds of assessmentism have had the smallest amount of trouble, and there have been few, if any, complaints of this nature against them. It is more than probable that the injustice and evil resulting from the too great latitude now given life assessment companies, in the forms of their contracts of insurance, can be remedied by compelling all such companies as wish to do a level premium, endowment or limited payment business, to collect a sufficient and ample premium when the risk is taken and to make deposit of sufficient approved securities with the Superintendent of Insurance for the benefit of their policy-holders. I am glad to be able to state that there have been no serious complaints of this character against any of the Missouri companies doing a life assessment business. The Missouri companies are conservative and have confined their business in safer limits. They have not launched.

CODIFICATION OF THE INSURANCE LAWS.

The general revision of the statutes of the state, under the requirements of the constitution, will take place in 1899. As soon after the completion of this revision as possible the insurance laws of Missouri should be codified; and if possible so to do, a thorough digest of the opinions of the supreme court of this state, in all cases where insurance matters are involved, should be made and printed with the codification of the insurance laws.

Adequate provision should be made to defray the necessary expenses of such compilation. The department found it necessary to make and publish a compilation of existing laws relating to insurance during the past year, but it was impossible to undertake the compilation and publication of a digest of all legal decisions, as there was no specific authority for such work, and no appropriation made for the payment of such expenses.

The laws relating to "old line" life insurance need revision badly. Except for a few immaterial amendments Article II., chapter 89, R. S. 1889, remains as enacted in 1869, and contains matter incongruous with the changes which have taken place in the conduct of the business in the past thirty years. The law is up to date, and especially when it is contrasted with other kinds of life insurance. Healthy companies on scientific basis cannot be formed in Missouri, while the door is wide open to the creation of corporations founded in ignorance and liable to flagrant abuse of public confidence.

THE ANTI-COMPACT LAW.

Three suits brought during the last year and now pending have excited great interest at home as well as abroad. They are:

1. State ex rel. Edward C. Crow, attorney-general, vs. Fireman's Fund insurance company et al.
2. Same vs. Ætna (Fire) insurance company et al.
3. Same vs. American Central insurance company and Citizens' insurance company.

The second and third of these suits were brought to test the constitutionality of the provisions of Section 1 of the act providing for the punishment of pools, trusts and conspiracies to control prices, etc., approved April 2, 1891, as amended 1897, which provision exempts boards of fire underwriters, fire insurance companies or their agents in cities which now or may have 100,000 inhabitants from the penalties prescribed in the act for its violation.

The first suit is intended to determine on its trial whether there exists in the state, outside the larger cities, a combination of insurance companies or agencies for the purposes of fixing and maintaining the rates of premium for fire insurance, contrary to the provisions of an act entitled "An act providing for the punishment of pools, trusts and conspiracies to control prices, etc."

The judgment of the court in both or either of the cases will settle a question of grave importance to the administration of this office.

We are indebted to the *Western Insurance Review* for these extracts.

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Kansas Insurance Report.

The following are extracts from Superintendent McNall's report. In reference to the valued policy law he says:

I further find that a large number of the insurance companies are dissatisfied with the law; say that the law offers a premium for persons to burn their own property. Upon the other hand, I am of the opinion that the law consistently enforced is a good law. This statute contemplates that, when an individual asks for insurance upon real property, it is the duty of the local insurance agent to examine the property and estimate the amount of insurance that his company is willing to carry upon the same, no insurance company being required to place an amount upon any piece of property in excess of what it deems the same to be worth. After this he receives the premiums upon the policy. If a loss occurs, and the same is total, the law clearly contemplates that the insurance company will pay the full amount of the policy without expense to the insured, and pay the same promptly and with as little expense as possible.

Instead of the insurance companies transacting business in this state attempting to consistently comply with this law, they have proceeded along the old lines the same as if no statute of this kind was in force. In one instance I have in view the amount of the policy was $2,500; there was a total loss—no false representations made at the time of application, no criminal fault upon the part of the assured—and the amount paid was $2,050. Cases of this kind multiply continually. In my judgment the above law should remain upon the statute books.

What would the people in any community in this state say if, on the first of the month, an individual's note at the bank, his store bill, butcher's bill, or any other bill, matured, and he would go through the form of appointing an adjuster to go and adjust the matter, who would say: "I will pay you seventy-five cents on the dollar, and if you do not accept this amount you can go into court and litigate the matter. By the time you pay attorney's fees and costs you will be out more money than I am offering you." Every man in this state would say that proceedings of this kind were absolutely dishonest; but insurance companies appoint adjusters, send them out to adjust losses under the valued-policy law of this state, where there is a total loss, and no question as to the amount due, and use the above tactics. In other words, they attempt to make respectable in business matters what the people of Kansas know to be disreputable and dishonest. At the same time, possibly, the insurance adjusters shuold not be blamed so much as the insurance companies. They are required to do certain things in the adjustment of losses that the principal himself would not do; they are required to do it in order to hold their jobs. Adjusters are required to earn their salaries from the assured in scaling down their losses. In addition, they are required to earn their expenses by the methods above referred to. Outside of all this they are also required to earn money for the companies. They are not instructed to scale the losses down providing it is right to do so, but they occupy the position with the companies that the old gentleman exemplified when he sent his son out in the world to make a living. He told him to make money—honestly if he could, but under any circumstances to make money.

RECOMMENDS INSURANCE BY THE STATE.

I would further recommend that the Legislature provide for state fire insurance, the same to be under the control of the Insurance department. To illustrate: When the township trustees assess the property, direct them to take the applications of the various individuals in their respective townships or cities, giving the amount of fire insurance they desire to carry, the length of time (the classifications and rates having been prepared prior to this time by the insurance department, based upon the statistics in this office of the fire insurance companies doing business in the state during the last preceding year), etc. At all other times the applications can be made to the county clerk. Money can be appropriated from the general fund, to be placed in an insurance fund, until such time as the amount collected is sufficient to pay the running expenses, including losses incurred, and then the same can be returned, the money to be collected by taxation the same as other taxes.

If legislation of this kind is enacted in my judgment it will have this result: Parties who receive the benefits of insurance of this kind will obtain the same for at least half that they now pay, and it will compel insurance companies to furnish insurance at actual cost, or lose the entire business. This is clearly proven by statistics furnished by insurance companies transacting business in this state, taking into consideration the amount of premiums they receive and the amount of losses they pay each year. It would retain the money at home instead of sending it abroad.

I will say in this connection that not only in Kansas, but in other Western states, prices are charged for fire insurance largely in excess of what it costs. To illustrate: In the city of New York insurance is written by companies transacting business in Kansas as low as from ten to twenty-five cents upon the one hundred dollars' valuation. It is admitted that this is very much less than it costs to carry the risk, and an additional amount is charged by the same company in the West in order to make up for what they lose in the East. This kind of experience Kansas is paying for.

COMPLAINS THAT HE IS RIDICULED BY THE INSURANCE PRESS.

There are about twenty-five or thirty insurance journals or magazines, so called, that come to this office. The responsibility that rests upon the shoulders of the editors of these journals and magazines, from their own standpoint, with a few exceptions, is greater than any other responsibility resting upon a like number of citizens of the United States. They are the special custodians and protectors of the various insurance companies in this country; they rush blindly into print with an alleged argument against insurance superintendents and in favor of insurance companies with a zeal worthy of a better cause. They brand this, that, or the other as a fraud upon the companies, without having any knowledge of the subject matter they are discussing.

It is generally understood in this day and age that the superintendent of insurance who receives the greatest laudations from the alleged insurance press is the superintendent who permits the insurance companies to run his department. If the superintendent of insurance in any state insists upon insurance companies complying with the law—and especially the "Valued-Policy Law" of the state—he is maligned, traduced, and vilified by the so-called insurance press.

To be sure, it does not work a hardship to any of the superintendents. I do not suppose there are 2,500 people in the United States who read any one of the aforesaid insurance journals. All the insurance departments are placed on the deadhead list, and if they have been successful from a financial standpoint during the brief period of their existence it is due to the milking process which they have applied to the insurance companies.

It is a safe rule to go by, when you find one of the aforesaid "molders of public opinion" at so much per mold attacking an insurance company, that that particular company has refused to be blackmailed. There are some exceptions to this rule among insurance journals, but the exceptions are not the rule. I am very thankful for the bouquets in the shape of compliments that have been passed up to this department during the last year. They have not cost me a cent. They have attempted to earn their money, and it has not done me any harm.

I realize that I do not have to report to any eastern insurance company, or to any insurance journal; but if my efforts have been successful in protecting the people of the state a large share of the credit is directly due to your excellency (Governor Leedy), because you have stood by me with your active, honest, hearty, loyal support, financially and otherwise. I further realize that no person could be successful in this office without the support of the chief executive.

PITCHES INTO THE REPUBLICAN NEWSPAPERS.

The superintendent of insurance, along these lines, as well as along the lines pertaining to life insurance companies and the amount they owe to the people of this state, has attempted and is attempting at this time, and proposes while he remains in office, to compel the insurance companies to pay their honest losses and meet their honest obligations or retire from the state, and for doing this I have been held up to public ridicule by the molders of public opinion, by the leading Republican papers of this state, and in addition by the only Republican newspaper, so styled, published in Kansas City, Mo. Day after day, week after week, and month after month these aforesaid newspapers, when a contest would arise between foreign insurance corporations on one side and the rights and interests of the people of Kansas upon the other side, have invariably, with few exceptions, rushed to the aid and assistance of the insurance corporations.

I suppose the reason why such a large number of Republican newspapers in different parts of the state assailed the department is because they were instructed to from other sources—a good deal upon the same theory that they go to the express office and obtain supplements for their papers without knowing the contents of same, without ever having ordered them from any person, and all the expense there is to them is the express upon

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the same, and they are not fully informed as to what their own views are upon any given subject until they open the package and find out for the first time. Then, in conformity therewith, the editors of the aforesaid Republican newspapers are supposed to write an editorial in harmony with the views expressed in the supplements.

TAXATION.

Legislation should be enacted in this state requiring all foreign life insurance companies transacting business here to pay direct taxes to the state in the sum of two per cent. upon their gross premiums received.

Colorado and Missouri have laws of this nature. In Colorado alone the receipts of the insurance department last year were in excess of $92,000. In Missouri they were in excess of $233,000, and a large portion of these amounts came from these direct taxes. There is no reason why this state should not enact into laws similar legislation, thus requiring foreign life insurance companies to pay their proportionate share of the expenses of running the state. If a law of this nature had been upon the statute book during the last year one company that I have in mind would have paid nearly $7,000 to this department in direct taxes. Other states besides the ones mentioned have laws of this nature.

Mr. McNall also abuses ex-Superintendent Wilder, the Metropolitan Life, the Mutual Life, the Travelers, the eastern insurance companies generally, and prides himself on the rows and lawsuits his administration has fomented.

Personal Accident. Plate Glass Insurance.

ATTENTION, AGENTS and BROKERS!

The Central of Pittsburg, Pa.,

is the best company for the Customer, the Broker or the Agent. In the above lines of insurance it sells the Best Policies. Call on or address

Central Accident Insurance Company, Pittsburg, Pa.

M. M. BELDING, Pres. CHAS. S. WHITNEY, Vice-Pres. and Manager.
JOHN NAPIER, Secretary.

The American Union Life Insurance Co.

OF NEW YORK.

The report of the New York State Insurance Department of its examination of the Company, completed in November, 1897, in addition to certifying to its solidity, says:

"DEATH LOSSES AND CLAIMS have been promptly paid and the corporation's affairs have been administered STRICTLY WITHIN THE REQUIREMENTS OF THE INSURANCE LAW OF THE STATE."

Home Office: 5, 7, 9, 11 Broadway, New York City.

AGENTS WANTED, with or without experience. Liberal contracts.

Employers Liability Assurance Corporation, Ltd.

OF LONDON, ENG.

GEORGE MUNROE ENDICOTT, U. S. Manager and Attorney.
DWIGHT, SMITH & LILLIE,
Genl. Agts. for New York State,
51 Cedar St., New York.

Penn Mutual Life Insurance Co.

OF PHILADELPHIA.

Incorporated in 1847.

GROSS ASSETS, JAN. 1, 1898, - - - - - - $32,218,081 25

PURELY MUTUAL.

Surplus returned annually in reduction of Premiums or to increase insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.

HARRY F. WEST, President. GEORGE K. JOHNSON, Vice-Pres.
J. J. BARKER, Actuary. HARRY C. BROWN, Sec. & Treas.

THE Fidelity and Casualty Company,

97—103 CEDAR STREET, NEW YORK CITY.

Assets, $2,967,009.96. *Surplus, $489,726.49.*

Losses Paid, $8,694,831.93.

CASUALTY INSURANCE SPECIALTIES:

Bonds of Suretyship for persons in positions of trust. Personal Accident, Plate Glass, Boiler, Elevator, Employers, Landlords and Common Carriers Liability.

OFFICERS:

GEORGE F. SEWARD, President,
ROBERT J. HILLAS, Secretary and Treasurer,
EDWARD L. SHAW, Assistant Secretary.

Capital $2,500,000. AGENTS WANTED.

SURETY ON BONDS.

HOME OFFICE BUILDING NEW YORK.

American Surety Co.,

100 BROADWAY,

NEW YORK.

Capital, $2,500,000.

STATEMENT DECEMBER 31, 1897.

Resources (including capital, $2,500,000), ...	$5,201,985 50
Liabilities (including Reserve, $624,484.01), ...	920,169 31

W. S. JOHNSON, *President.* HENRY D. LYMAN, *Vice-Pres.*

TELEPHONE LAW, 556.

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who are saddled with part of the cost of carrying these older risks who thus escape paying their own actual cost of insurance. It requires no prophet to predict the inevitable end of such an enterprise; both mathematics and experience demonstrate its ultimate failure. This is still further aggravated by making post-mortem assessments, which act as a premium upon lapsing, as anyone can discontinue without paying for his last month's insurance.

REMEDY SUGGESTED.

The remedy is legislation which will compel assessments, payable in advance, based upon attained age costs of insurance, whenever the society fails to have in hand the technical reserve (computed by the insurance department), which will permit age at entry assessments to be maintained. Although it may be claimed that such legislation would be unconstitutional as impairing the obligations of previous contracts, it must be remembered that all such contracts are given under charters (which are part of the contract) by states which reserve the right to alter or amend the same at pleasure. And most of the by-laws of these mutual societies, which also form a part of the policy contract, reserved the right of change under certain formalities, which the legislatures may compel the management to make the requisite effort to institute. Besides, several tribunals have recently held that in mutual associations minor and technical right might be disregarded when equity and the carrying out of the major purposes of the association required a change not originally contemplated or reserved. The real difficulty of the situation consists in the impossibility of convincing the common membership, who are not versed in insurance problems, of the defects of their system and its impending collapse, together with the selfishness of the older members, who are generally in control, and adverse to any change which will compel them to pay their fair share of the common burden. As the legislature created these societies, it becomes its duty to see to it that they are properly conducted. And if constitutional questions stand in the way of reforming those originating in Connecticut, it can at least exclude those which originated in other states from doing business in this state, unless within prescribed methods. And similar retaliatory or reciprocal action in other states would immediately operate against our own societies to compel their reform.

It is not intended here to say anything to the real detriment of these societies, which have many excellent points to commend, among which is the careful selection and supervision of their risks, a small lapsing rate until assessments become abnormal, great economy of management and a remarkable ability to get new business cheaply. Fraternal insurance is indestructible, but the system under which most of it is now done is defective and doomed.

Life Insurance Business in Kansas in 1897.

COMPANIES.	Policies Issued. No.	Policies Issued. Amount.	Premiums Received.	Losses Paid.
Ætna	67	$95,044	$23,485	$4,568
Bankers, Nebraska	282	476,187	19,039	.....
Equitable, Iowa	16	19,000	2,117	3,000
Home	.....	13,410	17,951	3,200
Kansas Mutual Life	381	697,938	169,027	100,500
Massachusetts Mutual	218	688,500	101,823	21,852
Metropolitan Life	4,625	836,640	47,374	13,899
Michigan Mutual	.....	3,752	5,012	.....
Mutual Benefit Life	81	186,380	37,364	9,966
New York Life	517	1,067,051	240,118	69,944
Northwestern Mutual	627	1,102,450	340,848	77,689
Pacific Mutual	13	26,820	2,929	.....
Penn Mutual	27	42,000	18,730	.....
Phœnix Mutual	89	153,843	35,372	8,485
Provident Savings Life	2	5,000	11,249	18,000
Security Trust and Life	12	15,500	731	.....
Union Central	261	484,850	64,674	7,970
Washington Life	53	86,300	17,455	11,870
Totals, 1897	.....	$6,015,665	$1,155,295	$351,263
" 1896	.....	6,431,345	1,449,565	413,490
" 1895	.....	10,854,613	1,441,372	564,802
" 1894	.....	10,810,663	1,519,850	548,737
" 1893	.....	10,393,639	1,355,981	322,660
" 1892	.....	12,877,451	1,318,587	328,356
" 1891	.....	11,008,039	954,257	317,925
" 1890	.....	12,697,099	1,212,525	342,269

The statement above of business in 1897 has been compiled from Superintendent McNall's advance sheets of his report for 1898. The returns of three compa ies which have withdrawn from the State—the Home, Michigan Mutual and Washington—are included in the table. The decline in aggregate business since the Populist régime set in in 1896 will be noted.

Life Insurance Payments.

The following is the report of the life insurance companies doing business in the United States to THE WEEKLY UNDERWRITER of the death claims and endowments paid by them during the month of May, 1898:

COMPANIES.	Death Claims.	Endowments.	Totals.
Ætna Life	$202,503	$95,190	$297,693
Brooklyn Life	11,427	1,072	12,499
Connecticut General	7,633	1,000	8,633
Connecticut Mutual	349,960	25,254	375,214
Covenant Mutual	1,555	.....	1,555
Equitable Life, Des Moines	2,177	3,078	5,255
Equitable Life, New York	1,045,076	93,113	1,138,189
Germania Life	41,625	8,926	50,551
Home Life	46,179	13,479	59,658
*John Hancock Mutual	137,296	3,230	140,526
Manhattan Life	60,992	15,342	76,334
Maryland Life	6,250	.....	6,250
Massachusetts Mutual	.....	.....	.....
*Metropolitan Life	637,161	.....	637,161
Michigan Mutual	25,454	32,092	57,546
Mutual Life, New York	1,276,861	180,583	1,457,444
Mutual Life, Kentucky	11,365	5,000	16,365
Mutual Benefit Life	219,042	21,725	240,767
National Life, U. S. A.	350	840	1,190
National Life, Vermont	68,077	17,900	85,977
Nederland Life (U. S. Branch)	6,000	.....	6,000
New York Life	1,044,183	.....	1,044,183
Northwestern Mutual Life	405,178	75,996	481,174
Pacific Mutual Life	27,040	10,000	37,040
Penn Mutual Life	107,313	29,938	137,251
Phœnix Mutual Life	76,500	11,980	88,480
Provident Life and Trust	97,445	65,476	162,921
†Prudential, Newark	375,066	.....	375,066
State Mutual Life	116,075	6,000	122,075
Travelers	72,962	58,581	131,543
Union Central Life	.....	.....	.....
Union Mutual Life	35,477	13,527	49,004
United States Life	79,593	4,740	84,333
Vermont Life	.....	.....	.....
Washington Life	.....	.....	.....
Totals	$6,593,815	$794,062	$7,387,877

* Partially industrial insurance. † Principally industrial insurance.

Payments Since Organization.

The following table shows the total amounts reported paid on death claims and endowments from their organization to May 30, 1898, by life insurance companies whose monthly lists are printed in THE WEEKLY UNDERWRITER:

COMPANIES.	Death Claims.	Endowments.	Totals.
Ætna Life	$45,659,874	$19,120,486	$64,780,360
Brooklyn Life	3,445,169	1,509,231	4,954,400
Connecticut General	2,374,864	721,631	3,096,495
Connecticut Mutual	95,248,495	14,147,332	109,395,827
Covenant Mutual	1,382,403	101,193	1,483,596
Equitable Life, Des Moines	551,905	194,865	746,770
Equitable Life, New York	151,163,639	16,059,273	167,222,912
Germania Life	21,020,706	5,615,527	26,636,233
Home Life	9,776,101	2,209,007	11,985,108
*John Hancock	15,406,813	1,724,265	17,131,078
Manhattan Life	25,742,277	2,532,269	28,274,546
Maryland Life	1,986,142	138,039	2,124,181
Massachusetts Mutual	16,532,798	2,764,996	19,297,794
*Metropolitan Life	62,836,859	531,879	63,368,738
Michigan Mutual	3,728,762	2,052,646	5,781,408
Mutual Life, New York	196,310,408	48,065,652	244,376,060
Mutual Life, Kentucky	2,788,326	198,980	2,987,306
Mutual Benefit Life	80,639,968	6,382,130	87,022,098
National Life, U. S. A	4,019,320	338,760	4,358,080
National Life, Vermont	7,757,149	870,802	8,627,951
Nederland Life (U. S. Branch)	579,291	.....	579,291
New York Life	118,784,091	10,351,268	129,135,359
Northwestern Mutual Life	43,622,649	11,125,385	54,748,034
Pacific Mutual Life	3,565,646	995,887	4,561,533
Penn Mutual Life	22,694,778	2,968,740	25,663,518
Phœnix Mutual Life	19,412 576	4,334,858	23,747,434
Provident Life and Trust	12,143,178	5,772,126	17,916,304
†Prudential, Newark	31,935,705	22,705	31,958,410
State Mutual Life	7,255,529	1,402,271	8,657,800
Travelers	9,585,681	3,804,928	13,390,609
Union Central Life	6,395,922	834,454	7,230,376
Union Mutual Life	14,124,918	5,082,673	19,207,591
United States Life	12,384,572	1,568,929	13,953,501
Vermont Life	414,839	111,226	526,065
Washington Life	14,539,358	4,398,330	18,937,688
Totals	$1,065,810,711	$178,053,743	$1,243,864,454

* Partially industrial insurance. † Principally industrial insurance.

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COMMERCIAL UNION ASSURANCE CO.

LIMITED,
OF LONDON.

OFFICE:

Cor. Pine & William Sts. New York.

1825. THE 1898.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and all Liabilities	2,502,560 32
Surplus	2,197,725 72
Total January 1, 1898	$5,100,286 04

R. DALE BENSON, Prest. W. GARDNER CROWELL, Sec.
JOHN L. THOMSON, Vice-Prest. CHARLES W. MERRILL, Asst. Sec.
WM. J. DAWSON, Sec. of Agency Department.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.,

ORGANIZED IN 1851.

Assets, January 1, 1898	$11,054,673 34
Surplus at Four per cent.	623,875 34

Total Paid Policy-holders over

—$36,000,000 00—

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS, with whom liberal contracts will be made. Desirable territory now open. The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, Secretary.
NEW YORK OFFICE: ARTHUR B. ABERNETHY, 155 Broadway.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

FORTY-EIGHTH ANNUAL STATEMENT, JANUARY 1, 1898.

Cash Capital	$1,000,000 00
Unpaid Losses	140,879 90
Re-insurance Reserve	1,434,729 63
Net Surplus	984,017 65
Total Assets	$3,559,327 18

J. D. BROWNE . . . . . President.

L. W. CLARKE, Asst. Secretary. CHARLES R. BURT, Secretary.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1898 - - -		$10,057,220 98
LIABILITIES—Reserved for Re-insurance and all other claims	$4,454,623 79	
Capital Stock	3,000,000 00	
Surplus over all Liabilities	2,602,597 14	$10,057,220 98

Agents in all the principal towns and cities.

CHARLES PLATT, *President.* EUGENE L. ELLISON, *Vice-President.*
GREVILLE E. FRYER, *Secretary and Treasurer.* JOHN H. ATWOOD, *Assistant Secretary.*
T. HOUARD WRIGHT, *Marine Secretary.*

Offices in New York; Fire, 50 Pine St.; Marine 16 Exchange Pl.

The MASSACHUSETTS MUTUAL Life Insurance Company,

INCORPORATED 1851

SPRINGFIELD, MASS.

ASSETS—January 1, 1898, ...	$20,342,647 01
LIABILITIES, ...	18,584,354 09
SURPLUS, ...	1,758,293 92

Definite Paid-up and Cash Surrender Values written in every Policy.

JOHN A. HALL, President. HENRY M. PHILLIPS, Secretary.

New York Office: 258 Broadway.

GEORGE J. WIGHT, Manager.

The Metropolitan Life Insurance Co.

(INCORPORATED BY THE STATE OF NEW YORK.)

"The Leading Industrial Insurance Company of America."

IS REPRESENTED IN ALL THE PRINCIPAL CITIES OF THE UNITED STATES AND IN CANADA. THE PAYMENT OF OVER 200 DEATH CLAIMS DAILY TELLS OF THE GOOD IT DOES. INSURANCE IN FORCE OF NEARLY $500,000,000 ATTESTS ITS GREATNESS AND FAVOR WITH THE PUBLIC.

Permanent, Profitable and Progressive Employment.

AGENTS WANTED—Any honest, capable, industrious man, who is willing to begin at the bottom and acquire a complete knowledge of the details of the business by diligent study and practical experience can, by demonstrating his capacity, establish his claim to the highest position in the field. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office, No. 1 Madison Avenue, New York City.

JOHN R. HEGEMAN, President.

HALEY FISKE, Vice-President. GEORGE H. GASTON, 2d Vice-President. GEORGE B. WOODWARD, Secretary. J. J. THOMPSON, Cashier and Assistant Secretary. JAMES M. CRAIG, Actuary. JAMES S. ROBERTS, Assistant Secretary. STEWART L. WOODFORD, Counsel. THOS. H. WILLARD, Chief Medical Examiner.

The Largest Insurance Company in the World

THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK

RICHARD A. McCURDY, President

Assets, Dec. 31, 1897 - -	$253,786,437 66
Liabilities - - -	$218,278,243 07
Surplus - - -	$35,508,194 59
Paid to Policy-holders since organization - -	$462,997,250 71
Income in 1897 - - -	$54,162,608 23
Increase of Income in 1897 -	$4,459,912 96
Increase of Surplus - -	$5,774,679 89
and Decrease of Expenses - -	$146,178 31

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Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

SUCCESSFUL AGENTS, AND GENTLEMEN SEEKING REMUNERATIVE BUSINESS CONNECTIONS, MAY APPLY TO THE HEAD OFFICE, OR ANY OF THE SOCIETY'S GENERAL AGENTS.

The Best Policies

The Preferred Accident Insurance Co.

OF NEW YORK.

The Best Commissions.

ACTIVE AGENTS WANTED.

KIMBALL C. ATWOOD, Secretary,
256 & 257 BROADWAY,
NEW YORK.

ASSETS, over $569,000.
SURPLUS to Policy-holders, $241,794.

NATIONAL LIFE INSURANCE COMPANY.

MONTPELIER, VT.

ASSETS, - - - - $13,000,000.00.

J. F. MAKLEY, General Manager, 97-103 Cedar St., New York.
E. E. SILL, General Agent, 850 Chapel St., New Haven, Conn.

Provident Life & Trust Company,

OF PHILADELPHIA,

Issues Life, Endowment and Renewable Term Policies, which can be made payable to the beneficiary in yearly instalments. Under one form of installment policy, an annuity is paid to the beneficiary, if he or she should survive the installment period. Term policies are at low rates, participate in dividends and are convertible into Life or Endowment policies. Also Partnership policies, which in the event of the dissolution of the partnership can be converted into policies upon the individual lives of the partners.

In perfect security, moderate cost of insurance, in liberality and accommodation, and in adaptation of the form of insurance to the needs of policy-holders, the Provident is unexcelled.

THE State Insurance Co.

OF PHILADELPHIA.

ODD FELLOWS' TEMPLE, BROAD & CHERRY STREETS

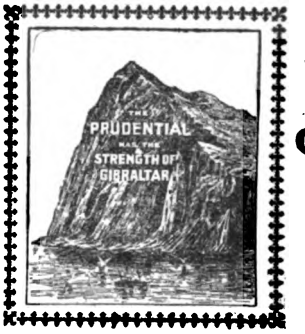
TRANSACTS A GENERAL FIRE INSURANCE BUSINESS AND EXECUTES TRUSTS OF EVERY DESCRIPTION.

FRANK REEDER, President.
ROBERT ANDERSON, 1st Vice-President and Real Estate Officer.
CHAS. F. WALTER, 2d Vice-President and Trust Officer.
HENRY K. BOYER, Secretary and Treasurer.

QUEEN

Ins. Co. of America.

NEW YORK.



PROFIT SHARING LIFE INSURANCE POLICIES.

Ordinary and Industrial

$50,000 to $15.

Every Approved Plan.

AGENTS WANTED.

THE PRUDENTIAL INSURANCE CO. OF AMERICA.

JOHN F. DRYDEN, Pres.

HOME OFFICE, NEWARK, N. J.

North British & Mercantile INSURANCE COMPANY,

OF LONDON AND EDINBURGH.

Established, 1809.

Office:
COR. PINE AND WILLIAM STREETS,
NEW YORK CITY.

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H. L. PALMER, PRES'T.
J. W. SKINNER, SEC'Y.

THE

ORGANIZED 1857.

NORTHWESTERN MUTUAL LIFE INS. CO.

PURELY MUTUAL AND TRANSACTS BUSINESS ONLY IN THE UNITED STATES.

LOW MORTALITY.

STATEMENT JANUARY 1st, 1898.

Assets	$103,375,536
Liabilities	80,885,093
Accumulations held to meet Tontine Policy contracts	$ 16,310,434
General Surplus	6,180,009
Income during 1897	$ 20,020,162
Insurance Written during 1897	$ 61,187,593
Insurance Gained during 1897	28,913,541
Insurance in Force	413,081,370

ECONOMICAL MANAGEMENT.

BEST RESULTS TO POLICY-HOLDERS.

Business accepted only from regular Agents of the Company.

For further information, or an Agency, address:

WILLARD MERRILL, Vice Pres't and Sup't of Agencies, Home Office, Milwaukee, Wis.

Sun Ins. Office of London, England.

J. J. GUILE, U. S. MANAGER.

OFFICE 54 PINE STREET, NEW YORK.

HANOVER

Fire Insurance Company

OF NEW YORK.

Agencies
In all the Principal Places
In the United States.

ACCIDENT INSURANCE.

The ÆTNA LIFE INSURANCE COMPANY (the Largest Company in the World writing Life and Accident Insurance,) offers to the public, in its new policy, the most liberal contract ever issued by an Accident Company of responsible standing. Its policies give DOUBLE INSURANCE AND INDEMNITY if the holder is injured by accident while riding as a passenger in any passenger conveyance using steam, cable, or electricity as a motive power. It gives every accommodation in the payment of premiums (can be paid quarterly or semi-annually if desired.) For insurance or an agency, apply to the Company or any of its agents. Several desirable fields yet unoccupied.

ÆTNA LIFE INSURANCE CO., Hartford, Conn.

Authorized Capital, $1,000,000. Assets, $1,823,007.40.
Paid in, in Cash, $725,000. Net Surplus, $354,133.82.
SURPLUS TO POLICY-HOLDERS, $1,079,133.82.

The Guarantors

FINANCE COMPANY

OF PHILADELPHIA.

Fidelity Insurance, Surety Bonds, Casualty Insurance, Personal Accident and Burglary Insurance.

HEAD OFFICE: 713 Chestnut Street, Philadelphia.

RICHARD F. LOPER, General Manager.

NEW YORK OFFICE: 115 Broadway. HERMAN W. WILLIAMS, Associate Manager.

The Mutual Benefit Life Ins. Co.

NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (Market Values) January 1, 1898	$63,649,749 84
Liabilities, (N. J. and N. Y. Standard)	58,864,824 60
Surplus	4,784,925 24

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In case of lapse the Insurance is *continued in force* as long as the value of the Policy will pay for: or, if preferred, a Cash or Paid-up Policy Value is allowed.

After the second year, Policies are *Incontestable, and all restrictions as to residence, travel or occupation are removed.*

The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security.

Losses paid immediately upon completion and approval of proofs.

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1846—1898.

THE CONNECTICUT MUTUAL LIFE

Insurance Company.

THE CONNECTICUT MUTUAL takes for its single aim the one peculiar service which life insurance alone can render and which no other institution can rival: The perfect protection of dependent families, at the lowest possible cost—the cheapest, simplest, most thorough family protection. By dint of incessant care and economy at every point it has succeeded and does succeed in this purpose as none other has done or is doing. It secures the best and highest obtainable results from the prudent and unselfish policy-holder's point of view; and to make sure of and to maintain these it steadily foregoes those things for which others strive at such fearful cost, to wit, rapid growth and enormous size: things very impressive, even startling, to the general eye, but which do not benefit the policy-holder in the slightest, and which can be had only at an enormous cost which he must pay.

JACOB L. GREENE, President. **EDWARD M. BUNCE, Secretary.**
JOHN M. TAYLOR, Vice-President. **DANIEL H. WELLS, Actuary.**

Penn Mutual Life Insurance Co.

OF PHILADELPHIA.
Incorporated in 1847.
GROSS ASSETS, JAN. 1, 1898. - - - - - - - $32,218,031 25
PURELY MUTUAL.
Surplus returned annually in reduction of Premiums or to increase insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.
HARRY F. WEST, President. GEORGE K. JOHNSON, Vice-Pres.
J. J. BARKER, Actuary. HARRY C. BROWN, Sec. & Treas.

Protects its Loyal Local Agents. **No Overhead Writing.**

"AMERICAN THROUGH AND THROUGH."

CONTINENTAL

Fire Insurance Company,

Continental Building, 46 Cedar Street, New York City.

Capital, $1,000,000. Assets, $8,582,207. Liabilities, $4,464,212.
Surplus to Policy-holders, $4,117,995.

F. C. MOORE, President. HENRY EVANS, Vice-Pres't. EDWARD LANNING, Sec'y.
R. J. TAYLOR, Manager Loss Dep't. J. E. LOPEZ, E. L. BALLARD, Ass't Secretaries.
WESTERN DEPARTMENT, RIALTO BUILDING, CHICAGO.
GEO. E. KLINE, General Manager.

Tornado Insurance Written. Write for "Safety Fund" Circular.

LLOYDS

Plate Glass Ins. Co.,

Cash Capital, - $250,000. NEW YORK.

The Manhattan Life

Insurance Company

NEW YORK

HENRY B. STOKES, President

THE NEW POLICY GUARANTEES
EXTENDED INSURANCE
PAID-UP VALUES
AND
LOANS AT 5%

AGENTS WANTED IN UNOCCUPIED TERRITORY

Established 1782.

Phœnix Assurance Company,

OF LONDON.

FIRE INSURANCE ONLY. LOSSES PAID OVER $87,300,000.
Head Office for the United States, 37 Liberty St., N. Y.
A. D. IRVING, Manager. E. B. CLARK, Asst. Manager.
LOUIS P. BAYARD, 2d Asst. Manager.

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